

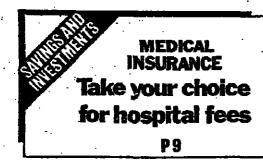
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FINANCIALTIMES

Saturday May 26 1984

***35p







No. 29,331

INTERNATIONAL P16 **MARKETS** Just a hint of terror P17 FINANCIAL SERVICES REVOLUTION

The High St. cashes in





WORLD NEWS

Howe calls for EEC budget pact

Foreign Secretary Sir Geoffrey Howe signalled yesterday that the dispute over Britain's con-tributions to the EEC could be settled before the Community summit at the end of June at Fontainbleau, near Paris, if the partners pulled together.

Britain was willing to resolve dfferences, and the basis of agreement existed in proposals at the March summit by French President Francois Mitterrand, Sir Geoffrey told the Franco British Chamber of Commerce in Paris.

He also called for greater European contribution Western defence. Back Page

Troops for Hong Kong

China will station troops in Hong Kong after transfer of sovereignty in 1997, Chairman Deng Kiaoping said. The Hang Seng share index fell 20 points on the news, Page 2; Market, Page 20

Police probe BL

Police are investigating the affairs of BL companies and suppliers in the West Midlands.

Cheap flights galore

Thousands of cut-price air fares from Britain to European resorts are available, as tour operators face a bleak latebooking season. Page 3

Belfast bombings

Two bombs exploded in a clothes shop and restaurant in Belfast city centre last night and security forces were check-ing for others. Early reports gave no casualty figures.

Race-row resignation

Inspector Peter Johnson, a race relations adviser who caused controversy with his "nig nogs" remark at the Police Federation conference, has resigned from the police after 28 years' service.

Scottish drinks ban

Alcohol sales will be banned on trains and stations throughout Scotland today until the last trains carrying fans to the Scotland v England seccer match in Glasgow have left.

Blasts in Bombay

At least 10 people, including three children, were injured by two bombs in Bombay as troops took positions in the case of resurgence of violence. Page 2 Hindu-Moslem

Satellite switch

Indonesia will consider switching from the U.S. space shuttle to the European Ariane rocket to launch its next satellite. following the success of the launcher this week.

Lecturers to appeal

Lecturers at North London Polytechnic will appeal against a judge's decision yesterday that they must attend court to help

identify students involved in demonstration against National Front member.

Kitson allowed home

David Kitson, 64, freed after 20 years in a South African jail for sabotage and Communist activities, has been granted an exit permit to leave for Britain

to see his family. Gool boliday forecast

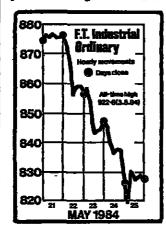
Congestion was building on holiday routes as motorists appeared to ignore forecasts of cool bank holiday weekend, with some showers forecast. Weather, Back Page

BUSINESS SUMMARY

Levi Strauss moves to tighten belt

LEVI STRAUSS, denim jeans maker, said it expects 1984 earnings to drop to half of last year's \$194.5m (£141m) and is to close 10 per cent of its production capacity in the U.S. and Europe. Its U.S. market—15-25-year-olds — is shrinking, and jeans are going out of style. Back Page

LONDON Gilts and leading shares staged a largely technical rally after a bad week affected by U.S. banking fears and con-



cern about British economic prospects. The FT Industrial Ordinary index rose 1.5 to \$27.9, but was still down a record 46.5 on the week. Back Page; Page 22

LLOYDS: over 1,100 members of the insurance market, in syndicates managed by an agency company forming part of Minet Holdings, face losses of £37.9m. Page 3

SOTHEBYS Michael said Ainslie, president of the National Trust for Historic Preservation in Washington DC, president and chief executive

OIL SPILL compensation payable by oil and shipping com-panies will rise nearly fourfold to \$208m (£150m) under an international convention agreed

this week. Page 3 DOMINICAN Republic broke off talks with the IMF on a \$386m (£279m) credit package, rejecting the austerity measures suggested by the IMF which led to riots last month, Page 2

PHILIPPINES balance of payments had a \$155m, (£112m) deficit in the first quarter. It would have been \$239m in surplus but for interest payments on foreign loans.

JAMAICA austerity budget aims to halve the deficit to J8698m (£130m), 8.3 per cent of GDP, Premier Edward Seaga

said. Page 2 BANCO AMBROSIANO: Vatican Bank and 109 creditor banks of the failed Ambrosiano group signed a final settlement with

liquidators, expected to be worth \$539m (£390m). Page 2 TYNE TEES Television Holdings lifted pre-tax profit for the six months to end-March to £2,01m (£1.55m) but expressed caution about second-half prospects, Page 18

ADAM LEISURE Group, electronic games and video software importer and distributor, said taxable profit dropped sharply to £302,000 (£2.78m) in the first half but is paying a first-ever interim of 1p. Page 18

NIXDORF. West German data processing company, is raising DM 555.6m (£146.4m) in cash for expansion following its slock market launch. Page 19

LUFTHANSA, West German airline, reported operating profit of DM 106m (£28m) for 1983, against a DM 113.4m loss,

MARKETS

DOLLAR

New York lunchtime DM 2.73825 **FFT 8.39** SwFr 2.247 Y231.7 London DM 2.7225 (2.7485) FFr 8.385 (8.4425) SwFr 2.245 (2.2875) Y231 5 (231.45) Trade weighted 130.9 (131.5) Tokyo close Y231 U.S. LUNCRITIME RATES

Fed Funds 10% 3-month Treasury Bills:

Long Bond: 98.14 vield: not available COLD New York: Comer May latest

Landon: \$384.75 (\$377)

STERLING New York lunchtime \$1.384 London: \$1.385 (1.3815) PM 3.7725 (3.795) SWFr 3.1125 (3.135)

FFr (1.605 (11.66) Y320.75 (329) Trade weighted 79.4 (79.5) LONDON MONEY 3-month interbank: mid rate 9120 (943)

3-mouth eligible bills: buying rate 9%% (9%) STOCK INDICES FT Ind Ord 827.9 (+1.5) FT-A All Share 495.29 (-0.3%) PT-SE 100 1,055.5 (+3.9) FT-A long gilt yield share: High coupon 10.89 (10.36)

New York lunchtime: DJ Ind Av 1,107.41 (4.3.98) Tekyo: Nikkej Dow 10.1421 (-109.62)

CONTINENTAL SELLING PRICES: Austria Sch. 18. Belgium Fr. 38. Denmark Kr. 7.25;
Fagner- Pr. 6.80; Germany DM 2.30, Iraly 11.100; Netherlands Ft 2.50; Norway
Kr. A.00; Parmoel Eac. 76; Snelly Pta. 163; Swellen Kr. 6.50; Switterland Fr. 2.00;

Insurance rise blow to Iran oil exports

underwriters IARINE Lloyd's of London yesterday more than doubled the war risk insurance premiums payable on vessels travelling to the Iranian ports of Kharg Island and Bushire.

Rates were increased from 3 per cent to 7½ per cent follow-ing an Iraqi claim that its forces had "attacked and hit" eight unidentified vessels in the Gulf. The increases could further reduce Iran's oil exports, which have already been cut by about a half in the past few weeks, or even halt them completely. No casualties were confirmed yesterday to justify the premium increase. The military action referred to in com-muniques from the Iraqi capital almost certainly related

Khomeini where, until February, all Iraqi air strikes of Iran's ports would probably goad Iran into more attacks on Arab oil traffic in spite of the limited number of operational aircraft at its disposal.

to attacks on a convoy either

approaching or leaving Bandar

Mr Casper Weinberger, U.S.



threat that Iran might take some "irrational" action that might bring it into conflict with the Gulf states or the U.S.

In London, underwriters refuted a suggestion made by Sheikh Ahmed Zaki Yamani, Saudi Arabian Oil Minister, that Western diplomats yesterday expressed fears that the growing success of Iraq's blockade of Iran's ports would are the straight of Hormuz by cancelling insurance cover. In an address to an audience of husing success to a insurance rates as a "hidden danger" to short-term oil

Secretary of State for Defence, in practice, there was no possaid in a television interview he regarded as "very serious" the available for shipments to and

from Gulf ports. He pointed out that the war risk premium for Arab ports was still at 0.25 per cent of hull values.

Seven per cent for a sevenday journey to Kharg Island or Bushire is the highest premium imposed since a similar rate was charged for vessels going to the Shatt al Arab waterway just before its closure at the beginning of the conflict in Sep-

The higher war risk rate for hulls would add 33 cents to the cost of each barrel of crude shipped in a typical tanker, according to one trader. Even more prohibitive are cargo rates for Kharg Island which are on "held cover," meaning they are individually negotiated. Underwriters are said to be

demanding 5 per cent of cargo value, or \$1.40 on a barrel of Iranian light crude. Extra insurance and shipping charges from now on will more than absorb the \$1 a barrel discount in the price of Iranian oil compared with other Gulf crude varieties which was agreed by the Organisation of Petroleum Exporting Countries. Iran has helped customers cover

Iraq's communiqué said that

supplies. the cost, but may now have to Mr Stephen Merrett, a member of Lloyd's Council, said that it is to have a chance of remaining in the market.

Confidence picks up in Wall Street trading

BY PAUL TAYLOR IN NEW YORK AND STEWART FLEMING IN WASHINGTON

STREET investors showed signs in early trading yesterday of regaining a measure of confidence after a setback which had sent stocks and bonds tumbling on Thurs-day and triggered a "flight to quality" in the money markets.

However, senior economists and traders preparing for the extended Memorial Day holiday week-end cautioned against reading too much into early prices

Beneath the "relatively calm surface "they said, trading was still "choppy" and the market's mood was "jittery." One senior banker said: "We really need the holiday. It has been a week and a half in the markets."

In Washington, the White House said the Treasury had advised President Reagan that Thursday's rumours concerning the financial position of Manufacturers Hanover Trust and other banks were unfounded. being kept up to date on the ments very closely. We do not

Shares and government bonds steadied in the UK resterday after Thursday's heavy losses, but gains were limited by continuing upward pressure on base lending rates, Back Page International markets: just a

hint of terror, Page 16 Editorial Comment, Page 16 Dominicans reject IMF austerity package, Page 2 Lex, Back Page

situation and it was not considered a matter for decisions by the White House. Federal Reserve and the various bank regulators were monitoring the situation with a view to the status of the banking system as a whole and with respect to the condition of individual banks.

Separately, a senior adminis-tration official said the adminis-The President was simply tration "was following develop-

believe these concerns (about the financial system) are justified," he said, adding that the Federal Reserve was ready to provide funds to the banking system.

In the stock market bank shares generally made up part of their Thursday losses but were still weak despite earlier strong demials of rumours that one or more major U.S. money centre banks were facing liquidity problems.

Manufacturers Hanover Trust, the fourth largest U.S. bank in terms of year-end assets and the hank which saw the sharpest drop in its share price on Thursday, was marked up \$1 at \$281 at lunchtime following the \$3.50 share price drop on Thursday.

Among the other major U.S. bank stocks, J P Morgan shares were \$1 higher at \$64.50 at lunchtime, Chase Manhattan shares were up 25 cents at \$41 Continued on Back Page

BY JASON CRISP IN LONDON AND PAUL BETTS IN PARIS

In addition to make a critical decision in the next few weeks to buy digital telephone exchanges from CIT Alcatel of France. Plessey and GEC Telecomto a collaboration which could compete with other inter-

munications have also quoted communications authority. They in the near future, providing BT buys the exchanges from CIT-Alcatel.

major proposal that the two countries should eventually phone network. open their respective telecom-

The French have been particularly keen to reach a Freefone service reciprocal agreement with the dialled directly. British on telecommunications. authority is anxious to have a changes thought to be worth second source for its telephone about £20m. It is only expected exchanges following the trans- to invite a few companies to fer of the telecommunications compete, including CIT-Alcatel interests of Thomson, the at the British suppliers. French electronics group, to

European Options Finance & Family FT Actuaries Foreign Exchanges

decision on exchanges for this dedicated network would not French believe it could eventually lead indicate that the same equipment would be chosen for the public network, BT has already said it wants to buy an alternative to System X for the public network.

Front runners for that include LM Ericsson, of Sweden, which already has a large digital international exchange operating in the UK. Standard Telephones and Cables of the UK, Northern Telecom of Canada and Philips of the Netherlands in conjunction with AT & T of the U.S.

deal could pave the way for a more significant agreement which would involve each country buying some 600,000 lines of telephone exchange from each other.

warned that while there was progress in the discussions

Farmers offered cash to cut milk production

By Richard Mooney THE GOVERNMENT yester-

day offered to pay dairy farmers to give up milk production. Producers who feel they cannot survive the output cuts demanded by the EEC's new milk quota system will be able to claim payments of about £650 for each cow taken

out of production. A £50m reserve has been set aside to pay farmers who give up dairying, Mr Michael Jopling, Agriculture Minister,

unnounced resterday.
Under the quota system,
British farmers must reduce
their production by about 9 per cent from last year's levels. Over-production will attract a heavy penalty levy.

The quotas of farmers giving up will be shared out among those who want to stay in the industry. Mr Jopling said priority would be given to small producers with herds up to 40 cows. The National Farmers Union (NFU) described the scheme as disappointing. It

said the money would have

heen better spent if it had been used more specifically to allow small producers to say in production. Farmers accepting compensation for relinquished quotas will be required to give up milk production while the EEC quota scheme remains in

Mr Jopling told a European election press conference the EEC quotas would particu-larly hit the specialist dairy farmer with a herd of up to 40 cows on a restricted acre-

"He has no economic possibility of alternative produc tion, and the effect of the imposition of anotas is immediately to force him to scale down his output," the Minister said. Signs that the dairy re-

forms were hurting the Conservatives electorally became apparent in the Stafford byelection early this month. They could also be damaging to the Government in the European elections, especially as dairy farming is strong in areas such as the south west and North Wales, where Tory seats are under challenge from the Alliance.

Rebel Notts miners committee takes on some union work

BY JOHN LLOYD AND NICK GARNETT

have set up a Notts Working and trade union movement." Miners' Committee which has taken over some of the functions of union officials.

In some collieries, where eft-wing branch officers have joined picket lines, committee members have taken over negotiating and representational duties and have won improvements for their members, with the approval of the National Coal Board.

The committee, which holds its meetings under police protection, may serve as an example to anti-strike miners in other areas where resistance to the strike is strong.

The group will contest branch posts in elections to be held next month, and expect to command a majority on the area council. Such a development could cost Mr Ray Chadburn, the area president, and Mr Henry Richardson, area secretheir places on the national executive, and even their posts.

Most committee members support the aims of the strike, but object strongly to the way in which it is being run by NUM national officials.

The miners at Nottingham's

Pye Hill and Sherwood pits who sought to restrain their national and area leaders from calling them out on strike, won their case in the High Court yesterday. Sir Robert Megarry, the vice-

chancelior, granting "right to work" injunctions to the 640 miners at the two pits, said the strike, called without a national ballot, was "unfair" and a breach of the union rule book. The injunction bars the national and area leaders from instructing the miners not to

cross picket lines, or making them in breach of union rules if they did. Mr Arthur Scargill, the NUM president, branded the judgment as "consistent with over a century of anti-working class indements designed to weaken

NOTTINGHAMSHIRE miners the power of the British labour

Talks are to take place early next week between the NCB and the NUM, Prospects appear rather better than they did before the abortive meeting on Wednesday, Mr MacGregor will not attend. The time and place of the

both sides believe that the heavy media attention on pre-vious occasions has heightened tension and lowered chances of worthwhile discussion. Mr Heathfield said last night: "I'm hopeful that Mr Mac-Gregor's absence will help the talks—we've been assured that the board negotiators have full

talks will not be revealed, since

authority. Mr MacGregor, in a speech to the Manchester Chamber of Commerce, said that the goals of the Plan for Coal, the 1974 expansion plan for the industry, on which talks next week will centre, were now "not valid" because of shrinking energy demand. However, its prin-ciples—to create a high-product-ivity, high investment industry

where exhausted reserves were taken out-remained valid. He said that no sector has offered such a "generous" structural transition as the mining industry, and the Government's attitude was partly responsible for that. "If ever there was a caring government, I think you

have that now." Attempts by pickets at the British Steel Corporation's Scunthorpe plant to stop 25 lorries gaining entrance failed when they were routed to an alternative entrance.

They carried cake from RSC's Orgreave coke ovens 40 miles away, and entered Scunthorpe by narrow lanes leading to a heavily protected back entrance. An agreement between the NUM and the steel unions and BSC to supply coke has broken down. though more talks are to be held on Tuesday.

Notis committe shadows NUM. Page 4

AN OFFER FROM M&G

Unit trusts provide the best way for most people to share in the rewards and risks of the stock market. They are run by full-time professionals and the risks are minimised by investing in a wide spread of shares. held by a Trustee.

Unit trusts are a long-term investment and not

suitable for money you may need at short notice. The

price of units and the income from them may go down as well as un. M&G (who founded unit trusts in Britain) are involved in the management of funds totalling some £2,000 million. The six Funds below may have par-

ticular appeal in the present investment climate. AMERICAN SMALLER COMPANIES A Fund with the sole objective of long-term capital growth through measurem in companies which are small lodgy but have the potential for growing into the hoisehold names of transpress. Trustee: Lloyds Bank Pic. Distributions: 7th March and 7th September (next distribution for new investors 7th September 1984). AUSTRALASTAN AND SENERAL Invests; for long-term capital growth, pamently in Australia and New Zealand. Emphasis is on natural resource sectors and the fund stands to gain from any recovery in mineral prices. Trustines: Uoyds Bank Ptc. Distributions: 5th April and

READ THIS TABLE REFORE INVESTING

Price of Income units at 23rd May '84 40.4p

Launch dair

and price equivalent

Feb '73

1.34%

July '83

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5th October (next distribution date for new divestors 5th Detaber 1931).

COMPOUND GROWTH the Fund invests for capital growth in a

compact particle of shares or componers with proven macroperient, but a proportion may be invested in the Unicated Accountes Market (ASM), Trustee: Barciary Bank Tord Co. Limited There we no definition say.

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GOLD AND GENERAL! A Fund impesting for cycles greath through a portions or gold and other mining shakes, the performance may, he volable. Trustee: Lloyds Bank Pic. Distributions: £6th Februar, and 31st August, starting on 31st August 1964. BECOVERY Investorior capital month in congenies which have fallen

on hard times, a "operations" policy which has proved existentiary successful in the past troops must be expected when a company task to recover but the order of a tomorand can be dismalar. Trustees Breakly Back Bust Co. (umbed Bistributions: 20th Argust (next distribution for new diseases). 20th Argust (next distribution for new diseases). AMERICAN AUSTRALACIAN COMPOUND DIVIDEND GOLD & RECOVERY SMALLER CO'S AND RENERAL GENERAL Dec '68 112: 33 Mar. '69 50p 50p

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2.23%

6.03%

211.8p

3.73%

and estimated current gross yield 0.48% % change to Fund offer price since Leunch | -19.2% +75.8% +478.0%' +398.4% +14.2% % change in ET. All Share Index over same period | -8.3%**** | +81.4%*** | +199.39** | -275.7% | +2.9% d t | +2.10 % *Only Accessations along acadetic edit Lymphont Greeth, NR FT, All Shore Index does not reduce remnested overset. ** Auditation All Pediatrics Index. *** "Standard & Pegis Industrial Index. *** Translation and Proces and vesids appear delay in the E.F. An included manager and included process and an experiment of the process and the experiment of the experiment of the process and the experiment of the exp

2.81%

ROMFS, GOO TO MAG SECURITIES LIMITED.

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THE FULL FOREIANDE(S)

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Regestered in England No. 90776. Reg. Office as above. This pines is not practable to residents of the Regulate of Include HE MRGGROUP

BT near French telephone deal

BRITISH TELECOM is expected CIT-Alcatel.

national suppliers.
One of he stumbling blocks prices for a range of System X has been BT's somewhat cool exchanges to the French tele-CIT-Alcatel's digital exchange expect an invitation to tender the E-10 which is much older than its own System X. This is likely to be overcome, in the short term, as BT needs digi-The moves indicate there has tal switches for a dedicated been significant progress in the network which only has limited

munications markets to each fications for a special network a Freefone service, which can be

connection to the main tele-BT is drawing up final speci-

which will be used for offering a modernised version of the It will shortly invite tenders The French telecommunications for 12 digital telephone ex-

The French hope an initial

A senior French official between the two countries the matter was still "very open." BT licenc snag, Back Page

CONTENTS -

BT emphasised that any

Gold Markets How to Spend It Intl. Co. News ... Leader Page Wall Street Man is the News Mining Motoring Oversees News ...

Bourses Unit Trusts

M & G Group
Wardley UT Mngs.
Schroder UT Mngs.
County Bank
Barclays Unit Tats.
M'tague UT Mngs.
Invest. Trust Table

Week in the Mkts.
Base Rates
Bidg. Soc. Rates 1:
ANNUAL STATEMENT

Gamar Booth SAVINGS OFFERS

For London market and latest share index, 01-246 8026; overseas markets, 01-246 8086

Dominicans reject IMF austerity package

broken off negotiations with the tranches over three years and Colombia, Argentina, Brazil International Monetary Fund on discussions had been centred and Mexico and other governa \$386m (£280m) credit package as Latin American governments disbursement of the second sented include Chile, Peru, should deal with the intercontinued to express their sup- yearly tranche. port for the regional economic summit due to be held on the debt question in the next few

President Salvador Jorge Blanco, the Dominican President, announced late on Thursday night that his Government had rejected the austerity measures suggested by the IMF which sparked off riots last month in which more than 50 people were killed. The IMF's terms for its assistance, he said, were unacceptable.

In January of last year the Dominican Government and the Fund signed an agreement for The Latin American discus- last weekend. The statement, a \$386m (£278m) credit to be sions will bring together foreign complained of the rise in U.S.

Ambrosiano

settlement

by bankers

By Alan Friedman in Milan

THE FINAL settlement on the

long-running Banco Ambrosiano

affair, expected to total as much

os \$539m, was signed yesterday

in Geneva by more than 50

representatives of the Vatican

bank, foreign bank creditors and

the liquidators of the late Sig Roberto Calvi's failed Milan

The signing, at the Geneva offices of the European Free

end of Europe's largest post-war

The settlement, reached after nearly two years of tortuous negotiations, involves the pay-

ment by the Istituto per le Opere di Religione (IOR), the

US\$250m "in recognition of

The IOR directly and in-

directly owned 10 per cent of

the dummy overseas companies to which Ambrosiano lent

Despite the agreement by creditors to drop financial claims against the IOR. Arch-

bishop Paul Marcinkus, IOR

chairman, is still under investi-

gation for fraud in connection

with the collapse of Ambrosiano.

is broken down in the following

• Creditors of Bauco Ambro-

siano Holdings (BAH), Sig Calvi's Luxembourg offshoot,

be composed of \$152m from the

IOR. \$144m from BAH's sale to

Sumitomo Bank of its stake in

the Lugano-based Banca del

Gottardo, and \$110m of other realisable assets from BAH.

Creditors of Banco Ambro siano SPA, the Milan parent

bank, wil lreceive a minimum

of \$85m, which could rise to \$125m. This is composed of

\$50m from the IOR, \$35m from

the sale at a discount of back-

to-back deposits in South

America, and a further \$40m

of IOR money which is now in

● A final \$8m will be paid by the IOR to creditors of Banco

Ambrosiano's Nassau offshoot.

All claims against Nuovo

or to Sig Calvi's bank, will be

Banco Ambrosiano, the succes-

dropped by foreign creditors.

For foreign creditors the \$406m

portion of the settlement repre-

sents two-thirds of their claims.

has the option to make a lump

sum payment to creditors by

June 30 and is expected to do

so. In this event the IOR will actually pay only \$240.9m. Its

59.1m discount represents the

cost of borrowing \$50m over six months and \$40m over 12

months at a theoretical interest

In order to raise the funds,

the Vatican has liquidated

various property and stock mar-

ket investments. This is be-lieved to have realised some

\$160m. The balance is said by

some bankers to be coming from a U.S. bank loan, but Reverend Romeo Panciroli, a Vatican spokesman, said last night: "We know nothing of any loan for the IOR."

strike widens

rate of 14 per cent.

The Vatican bank, meanwhile,

are to receive \$

The Ambrosiano settlement

Vatican bank, of close

Association. marks the

Bank.

banking scandal.

moral involvement.

signed

THE DOMINICAN Republic has disbursed, in about equal and finance ministers from interest rates and Latin Mexico, Venezuela, -Brazil, this year on the terms for the ments expected to be repre-

the **re**gional

economic summit are expected. to be agreed in the next few a week after the developed pensable that international in Venezuelan capital and U.S. countries' presidential summit organisations become more Secretary of State George due to be held in London on flexible."

Shultz and Treasury Secretary countries' presidential summit due to be held in London on June 7 to 9.

Details of

American meeting after the the Latins a clearer picture of the views of the industrialised

_world.

BY RUPERT CORNWELL IN BONN

François Mitterrand's ambitious

new design for Europe to the

M Mitterrand's sweeping pro-

posals for strengthening the political integration of the EEC.

delivered on Thursday to the European Parliament in Stras-

bourg, both mirror and build upon the Chancellor's own pro-nouncements of late that Bonn

will soon be pressing for new

—if unspecified—steps towards

duced new legislation which tions.

seeks to halt the trend towards

deregulation in important sec-

counter to legislation which is

now before the Senate banking

committee, which is designed to

extend the deregulation of the

banking and financial services

sectors by permitting banks to

expand into certain securities

Introducing the legislation Mr St Germain said that he

wanted to limit the blurring of

the lines between commerce

and banking which the Senate bill would accelerate.

Mr St Germain's bill would ban

the spread of consumer banks,

a form of banking institution designed to sidestep the restric-

tions imposed on the freedom of commercial banks to operate

It would also extend to all

banks and savings institutions the requirements of the Glass-

Steagall Act which separates

banking from securities busi-

across state lines.

and real estate activities.

tors of the banking industry.

European union.

will carry a wholehearted idea at their private meeting endorsement of President last weekend in Saarbrücken.

ing which opens in Rambuillet on Monday.

Bid to reverse U.S. trend

towards bank deregulation

MR FERNAND St Germain, the ness. In addition it calls for a

powerful head of the House general halt on diversification

banking committee has intro- by financial services institu-

fors of the banking industry. of Continental Illinois bank
The proposal runs directly earlier this month, is a clear

and the Dominican Republic. In a statement which backed Some of the other nather recent official calls in Lima not." the official said. days with Bogota being strongly for easier repayment terms for tipped as the venue. The the Peruvian foreign debt, angry at proposals, which were Brazilian Government has pro- President Fernando Belaúnde not cleared with Caracas, that posed June 14 to 15 as the date, of Peru declared, "It is indis- the ministerial meeting be held

The Brazilian finance ministry elan official clarified his Governsaid that holding the Latin ment's attitude to the forthcom- McNamar the Deputy Treasury ing regional conference in the London gathering would give light of Venezuela's refusal to U.S. would be willing to extend the presidents of Colombia, tion in the \$500m bridging loan Argentina, Brazil and Mexico. made available to Argentina in The Latin American discus- last weekend. The statement. March.

powers.
Mr Dankert's remarks fol-

CHANCELLOR Helmut Kohl leaders had worked upon the EEC affairs, will not come un-

Yesterday Herr Peter Boenisch,

the Bonn Government spokes-

the belief frequently expressed

by Herr Kohl, that it is time for

those committed to the advance

of the Community to stand up

The House Democrat's move

in the wake of the near collapse

indication that critics of bank-

ing deregulation are likely to

seize the opportunity to argue

against giving banks increased exposure to risk.

sector has been strongly sup-

ported by the Reagan Adminis-

tration but there are growing

concerns within some regulatory

agencies about the wisdom of

the policy in current circum-

Bermuda, the mid-Atlantic off-shore banking centre, should

develop closer contacts with

the countries of the Carib-

bean, according to a sub-committee of the UN General

Assembly, which asked Britain to help Bermudians to

move towards independence.

Bermuda plea

Deregulation of the banking

and be counted.

EEC President appeals for wider powers

of the European Parliament, warmly welcomed by MEPs who

wound up its final session yes have battled to maximise the terday with a call for a major parliament's influence over the

extension of the institution's past five years. It reflected their

lowed a ringing appeal the pre-vious day by President Fran-budget in its entirety or to cois Mitterrand of France for dismiss the 14 commissioners

more extended responsibilities, who initiate and carry out EEC

including the right to legislate policy.

and more direct control over Mr Dankert conceded that the

the budget. These were essen- praliament had successfully tial if the parliament was to be stretched its influence to the

Kohl to endorse French plea for closer ties

In particular, the call by the has visibly worn thin in the last

What is more, the implicit accompanied by seven Cabinet

challenge to Britain, whose ministers, including those of Hans Dietrich Genscher, the demands for a satisfactory bud-foreign affairs, finance, defence West German Foreign Minister, Almost certainly the two get rebate have long bedevilled and technology.

French President for a con-ference of "interested" mem-ber states, fits in exactly with between Paris an

duly amiss here.

relevant to its electorate in the limit since its election

America's increasing debt

burden. "We believe that our country Bolivia. Ecuador, Venezuela national banks on our own. We want to pay back our debts. Some of the other nations do

> Venezuela is reported to be Donald Regan be invited. In Washington Mr Timothy

Secretary made it plain that the

The loan, put together by official said.

MR PIET DANKERT, President Mr. Dankert's appeal was of directives and legislation.

growing frustration that the body's only real powers remain

1990s, he said.

There was clear evidence that reduced the powers of the par"We can only be held parliamentary opinion had liament and he attacked responsible if we also have some allowed the Commission to Britain's policy of withholding

real responsibility." Mr Dankert adopt a more independent line an increase in funds until the

argued. "Our legal legitimacy in its dealings with the Council budget rebate issue is resolved

Although West Germany

maintains that an EEC without

Britain is unthinkable, its patience with what it sees as

unjustified British intransigence

The broad agreement between Paris and Bonn pro-

vides a propitious background

for the summit, which will be

preceded by another private

EDWARD

Jamaica's Prime Minister and

Finance Minister, told Parlia-

ment that the budget deficit for this year will be cut by about one half, from 15.4 per

cent of gross domestic product

last year, to 8.3 per cent this

year, in the country's toughest

If this is successful, the deficit will fall from J\$1.2bn

Bankers here have said deficit reductions of this magnitude have been tried in only a few countries "and even fewer have been successful."

The cut is part of recommen-

The cut is part of recommen-

Monetary Fund, from which the

island has been seeking \$180m

in standby credits for the past

In his presentation, Mr Seaga

jected J\$698m budget deficit countries will be met by "loan funds." whether

as part of the effort to cut the exist."

did not refer to the IMF loans.

There are to be widespread

redundancies in the civil service

budget yet.

six months.

(\$307m) to J\$698m.

political of Ministers, while also playing as an "unacceptable" abuse of a part in forming the contents the spirit of community law.

Colombia and international banks was guaranteed by the U.S. It was aimed at allowing Company Argentina to meet interest pay ments due to banks by the end of March and tiding the country over until it signed an agreement with the IMF. The U.S. guarantee was due to expire at the end of this month. Argentina has not ,however, yet

come to terms with the Fund.

but expects to do so in mid-

Reuter adds from Washing ton: The U.S. will resist any calls at the London economic summit for a governmentimposed restructuring of world sign the statement issued by for a short time its participa- debt, but it will encourage the presidents of Colombia, tion in the \$500m bridging loan private arrangements between commercial banks and debtor nations, a senior U.S.

Mr Dankert went on to claim

ments of the parliament had been its rejection of the 1980

tural reforms this March, and the stalling of budgetary repay-

This, he asserted, had pre-

vented the Community from be-

coming little more than a kind

Nevertheless, the President

conceded that the financial

crisis in the Community had

Among other topics will be

the French proposals to breathe

new life into the Western Euro-pean Union (WEU) as a forum

for defence matters. Here too

West Germany is in broad agreement. although most anxious that it be comple-

security co-operation with the

The two sides will also examine the prospects for the

forthcoming Community summit

week's dispiriting trip by Herr.

Hans Dietrich Genscher, the

Mr Seaga announced new

taxes on liquor, beverages and

motor vehicles, to earn JS45m.

This follows a JS138m tax pack-

age implemented two months

In an effort to improve

foreign earnings, Mr Seaga said

the Government was studying proposals for the establishment

of casinos. He did not disclose

the sources of the proposals,

but it is widely believed here

that they are from North Ameri

The proposals would bring

The introduction of casinos

has fuelled a long running pub-

lic debate in which churches

Mr Seaga said he would be

countries "to determine whether any of the fears ex-

pressed concerning escalation of

crime and drug trafficking

have led the opposition.

the economy about \$575m in

construction, tourism expendi

can interests.

10

mentary

session between President and next month in London, as well Chancellor. Herr Kohl will be as East-West relations after this

Seaga presents Jamaica

with toughest budget yet

SEAGA, budget deficit.

transatlantic

ments to the UK.

of "equalisation fund."

Go-ahead for Luxembourg satellite TV

By Raymond Snoddy

LUXEMBOURG yesterday gave the formal go-ahead for what is claimed to be the first private enterprise satellite television distribution company in Europe.

The project, called Coronet, plans to beam 16 channels of television programmes all over Europe. The main purpose of the satellite will be to distribute pictures to cable television networks, but Coronet also hopes to send signals to dish aerials on individual homes. Pierre Werner.

Mr Pierre Werner, Luxembourg Prime Minister, and Dr Clay Whitehead, former director of the U.S. Office of Telecommunications Policy, signed the formal Policy, signed the formal agreement yesterday. Dr Whitehead suggested the concept of a Grand Duchy of Luxembourg satellite, financed by private capital, to the Luxembourg Government last summer. Luxembourg has now given the constitution of the light to use a Luxembourg the right to use a Luxembourg orbital position.

ornital position.

M Corneille Bruck, chairman of the Luxembourg state savings bank, will be president of Societe Luxembourgeoise des Satellite: the satellite bolding company which will be controlled by Luxembourg financial in-

European industrial investors are being sought for Coronet, which will operate the \$180m (£130m) satellite system. British Electric Traction in the UK has shown interest, but because it owns nearly half of Thames Tele-vision it has nostponed a decision on whether to invest Thames is likely to be involved in attempts to get a British High power direct broadcasting satellite system

off the ground. Coronet is also having talks with German and Swedish in-dustrial grouns to raise an initial \$10m. The aim is to buy two medium power satellites aiready under construction in the U.S. and launch-them in late 1983.

The satellites will use telecommunications frequencies but will be medium power. The company claims that improvements in the technology of manufacturing receiving equipment means that it will be possible to receive pictures on dishes as small as 0.9 metres. If this proves to be the case, Coronet could find itself in competition with the much more expensive high power direct broadcasting satellites now in various stages of construction in France, Germany and the Luxembourg believes Coronet will help to stimulate a European market for receiving equipment.

The Luxembourg Govern ment said yesterday it would be talking to other European governments to obtain permisston for Coronet to operate as a quasi-direct broadcast satellite throughout Europe. The Luxembourg plan has

already caused controversy with Entelsat, the European telecommunications satellite organisation, and with Radio Tele Luxembourg, which plans to share channels with the French on France's direct broadcast satellite.

Danish strike ends Copenhagen returned to

Copennagen returned to normal yesterday after 14 days of chaos caused by a major strike by public transport bus drivers, writes our Copenhagen Correspondent. The strike, sparked by an internal union dispute, disrupted bus services in the greater Copenhagen area. greater Copenhagen area on the Baltic isle of Zealand, as well as spreading into other sectors including hospital, refuse disposal, postal and commuter rail services, oil distribution and newspaper

China announces plan to station troops in Hong Kong

BY DAYID DODWELL IN HONG KONG

MR DENG XIAOPING, China's elder statesman, said in Peking yesterday that his Government-intended to station between 3,000 and 5,000 Chinese troops in Hong Kong after 1997. In what appears to be a

breach of the confidentiality shrouding China's negotiations with Britain over the future of the territory after leases run out in 1997 Deng said he had told Sir Geoffrey Howe, Britain's Foreign Secretary, of these plans during their talks in Peking a month ago. He said Sir Geoffrey had told him Britain would prefer China

not to put troops in Hong Kong, but recognised China's right to The Chinese leader's com-ments, put deliberately and blumtly to reporters from Hong Kong as he strode into a meet ing with Hong Kong and Macao delegates to the Chinese People's Political Consultative Committee, contradicted assutances given recently by two senior Chinese party members. He described these comments as "utter rubbish" — an un-

usually strong criticism of fellow leaders. The statement threw Hong Kong's stock market into rapid reverse after early promising gains. By the end of trading the Hang Seng index was 20.21 points off at 902.79 points.

In a rare break with protocol, cials walking into the committee



criticised fellow

Since Hong Kong was part of China's territory, why could it not send troops there? Deng asked the journalists. He added that these who truly loved China and Hong Kong would not be disappointed by the settlements that will be reached

gence.

bilen asl

with Britain.
The two leaders who in recent days have given assurances that China would not station troops in Hong Kong are Geng Biao, a former minister of defence, and currently vice-chairman of the National People's Congress, and Deng deliberately broke away. Ruang Rua, a former foreign from a group of Chinese offi- minister, now a state councillor. Huang Hua, a former foreign Deng said to journalists the

meeting and strode across to only people authorised to make waiting journalists, telling them any comments on policy towards he wanted to "quash a Hong Kong were himself. Zhao rumour."

He said that putting troops live and Hacao office, and the comments of policy towards he wanted to "quash a Hong Kong were himself. Zhao Ziyang, China's Premier. Ji Pengfei, head of China's Hong and Hacao office, and the comments of the comments of policy towards he wanted to "quash a Hong Kong were himself. Zhao Ziyang, China's protection of the comments of policy towards he wanted to "quash a Hong Kong were himself. Zhao Ziyang, China's protection of the comments of policy towards he wanted to "quash a Hong Kong were himself. Zhao Ziyang, China's Premier. Ji Pengfei, head of China's Hong Kong were himself. Zhao Ziyang, China's Premier. Ji Pengfei, head of China's Hong Kong were himself. Zhao Ziyang, China's Premier. Ji Pengfei, head of China's Hong Kong were himself. Zhao Ziyang, China's Premier. Ji Pengfei, head of China's Hong Kong were himself. Zhao Ziyang, China's Premier. Ji Pengfei, head of China's Hong Kong were himself. Zhao Ziyang, China's Premier. Ji Pengfei, head of China's Hong Kong were himself. ise China's protection of its authorised foreign ministry territory and its sovereignty." spokesmen.

South Africa rejects ANC claim over mine explosion

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICAN police yes- confirmed that the ANC bears African National Congress of blast, responsibility for the explosion. In another development, which damaged an office block. Swazi authorities agreed to drop at the Western Holdings gold: all charges against ANC mem-mine in the town of Welkom bers in the country and permit on Monday night. --

that it had "dealt a strategic blow against the army" by hit-ting the offices of "the apartheid mine."

In Welkom a 31-year-old white Salaam. man has been arrested in connection with the explosion and strator of Namibia (South-West the police are investigating possible connections between him black nationalist guerrillas, and three previous explosions fighting for the independence, at the mine. The man, who was of the territory had been freed, once a shift boss at Western AP reports. Mr Willie Van Holdings, was apparently fired Niekerk, said the 54, who are

terday repudiated claims by the no responsibility for the mine

... them to leave the country. The On Wednesday the ANC agreement is secret but is unclaimed in a regular radio officially said to have been broadcast from Addis Ababa tion of Zambia's President Kention of Zambia's President Kenneth Kaunda. ANC members are leaving Swaziland + air directly to Dar es Salaam and by read to Maputo en route to Dar es

• The South African admini-Africa) said yesterday that 54 by the mine some weeks ago. all members of Swapo, no The police said investigations longer posed a security threat.

Managua agrees 12-week election campaign

BY TIM COONE IN MANAGUA

NICARAGUA's electoral cam-rupt the electoral process. toral Council, the body charged with organising the November 4 elections for a president, vice-president, and 90-member: national assembly, has decided on a 12-week campaign after consultations with all the members of the National Assembly.

The election campaign has been the subject of considerable debate. The ruling San-dinistas had been in favour of. a short campaign of two months or less, to ease the economic burden on the country, and to minimise the period in which U.S.-backed guerrillas, fighting inside-the country, could dis-

paign is to begin on August 8 The opposition parties, howthis year. The Supreme Electever, favoured a four- to sixselves more time to put their political programmes across to the Nicaraguan public.

Commander Bayardo Arce, the top Sandinista leader, said after the announcement that the U.S. backed-war in the country 'is obliging the Nicaraguan people to concentrate their maximum efforts on defence and produc-tion. I still think a 12-week campaign is too long."

He accepted the Supreme Electoral Council's final Electoral Counc

Dr Enrique Sotelo, a leader of the main opposition party, the Conservative Democrats, said: "I am pleased that the campaign is to be longer than the originally proposed two

bidon 1.14

Sectarian enmity casts a dark shadow over Bombay

dations from the International ture and casino levies.

which he earlier said would able English firm," which he did

have been concluded last week. not name, to study casino He said however, that the progambling in other Caribbean

Maharashtran textile city of land. Bhiwandi outside Bombay Spo sound of dozens of small power Norway heads massive riots of the past nine for chaos as Life in the area is beginning

to return to normal. Relief workers have moved in and international companies such as Murphy, Philips and Cadbury have reopened their factories in neighbouring Thana. The introduction of the army

in the middle of this week to these two small cities and into-India's commercial capital of Bombay quelled the worst of the violence. The riots were the worst in the state of Maharashtra for more than a decade and engulfed large areas of Bombay for the first time.

Trondheim and Tromsoe. The unions took the strike action following rejection of a organised relief camps follow this week.

1984 wage increase offer of 5.9 ing the burning and destruction "Our so

history of antagonism between the two groups in Indian society -in particular Hindu jealousy of Moslems running successful businesses and taking jobs at cut rates, and Muslim distrust of police in Maharashtra whom they regard as sympathisers of gional Hindu party whose activi- sions are re-opened when the for unrest and extremism. ties helped to spark the unrest. The sudden explosion and the as the recent assassinations and killed in the sectarian fighting terrorism in the Punjab, 800

TWO bombs exploded in Bombay yesterday injuring at least 10 people as troops took up positions in the city centre and other parts of southwestern India's riot zone in readiness for a possible resurgence of Hindu-Moslem violence, reports Reuter from Bombay

thousands of Moslems at Mosques on Islam's holy day of the week. Security forces in the

northern state of Punjab also remained on the alert after eight Hindus were killed and one was seriously wounded on Thursday night in an ambush.

India's Congress I Govern-ment yesterday imposed direct rule from New Delhi on the small north eastern state of Sikkim after it risked losing control of the elected state government.

The Punjab and Maharashtran leaves so many poor people and problems stem partly from the near Bombay airport, is alleged extent of the violence has such poverty," said one of same concern about economic created as much shock in India India's leading civil servants development but there are same concern about economic major differences. In the Punjab cleaned toilets (the lowest of This does not mean that the economic demands like sharing jobs in Hindu India's caste country is in danger of break- of river waters plus calls for ing up as a political entity. But more political autonomy from the fear is that regional and New Delhi have been fuelled by "Our society's vulnerability communal enmity over uneven extremist calls for an entirely

has developed in the past year into open Sikh terrorism against both moderate Sikhs and against members of India's majority Hindu faith.

The Maharashtran troubles are ous Hindu-Moslem hatred which goes back hundreds of years. The current troubles started to build up following amarch to celebrate the birth of Shivaji, a Maharashtran king who fought Moslem Moghuis 300 years ago.

Shivaji is the inspiration for the Shiva Sena party, founded as a militant organisation in 1966 by Mr Bal Thackeray, a old newspaper 57-year cartoonist. Mr Thackersy, a Bhiwandi, Hindus and Moslems quietly spoken man who lives are revisiting the askes of their in a comfortable leafy suburb

ridden society)...

when India was partitioned in 1947. Today Moslems make up more than 10 per cent of India's population of over 700m. The Shiva Sena is not just

anti-Moslem however. It wants on potentially more danger- and all Maharachura to make and all Maharashtra to go to Maharashtrans even though they make up only 32 per cent of Bombay's population. South Indians, who are highly literate and easily find jobs in Bombay offices, are resented along with cheap Moslem labour.

Such problems and demands will not go away and today Bombay's population is shocked and worried by the implications of the past week. In smasked and burned homes and

to have insulted Moslems by Some blame Hindu police for saying their prophet Mohammed the worst actions against Moslems. None seem to have the heart or will to start fighting again for revenge, but they Mr Thackeray denies this but are clearly fearful of an accileaves little room for doubt dental clash or, more menac-

El Salvador security chief posted abroad

THE former head of El Salvador's intelligence police. who had been publicly linked with the country's notorious right-wing death squads, has been posted abroad, army Chief of Staff Colonel Adolfo Blandon said yesterday, Reutar reports. Colonel Blandon said Colonel Nicolas Carranza, former chief of the Treasury police one of El Salvador's three security forces, had been named military attache at El Satvador's embassy in West Germany.
Colonel Carranza will be replaced by Colonel Rinaldo Coloner Tribaldo Coloner for the colone Golcher, former head of the rmed forces Centre for Studies. who is considered a moderate.

FINANCIAL TIMES, USPS in 190600 published daily except Supreys and holidays. U.S. Subscribbes trees \$420.00 per annum Sacret Uses S420 00 per annum section distinction of the posterior per at his year at the section of the sec

Norway was heading slowly towards administrative and communications chaos yesterday as 7.000 municipal workers in Oslo and Stavanger were ordered out on strike after mediation in their spring wage negotiations broke down, The municipal workers thus joined 15,000 state-employed people ordered on point strikes earlier in the week. The aim is to paralyse important public services in the major cities of A total of 210 people were Stavanger,

and in Bhiwandi alone 50,000. are now housed in 32 hastily

NARROW STREETS in the roadsides and spare plots of Sporadic outbreaks

reverberated vesterday to the violence are continuing in Bombay which was visited yesterlooms as Muslims reopened day for the second time this their premises following the week by Mr Rajiv Gandhi, son of India's Prime Minister. The violence largely involved Hindus attacking Muslim businesses and Muslims attacking police. Both actions illustrate a long

> miles to the north, where more than 30 people have been killed

An extra 300 heavily armed troop reinforcements arrived in Bombay on Thursday night and more army units were expected later to counter fresh violence expected to coincide the gathering of

country develops rapidly but

yesterday. ..

the Shīva Sena, a militant re- able velatile people and the ten- increasingly provide a platform

هڪڙا صن النهيل

UK NEWS



announce

Owen hits at 'defence policy whitewash'

By Margaret van Hattem

DR DAVID OWEN, the Social Democratic Party leader, yesterday accused the Government of a cover-up over defence policy, and predicted that its commitment to the Trident programme would make it review its policy

within two years.

Opening the SDP's campaign
for the Portsmouth South by
election on June 14. Dr Owen said the Government's recent defence White Paper was " pure whitewash -- the work of a defence secretary who knows he will not be in that office when the financial cruch comes in two years' time.

Government's first attempt to cut conventional defence forces, particularly the Royal Navy, conducted former secretary Sir John Nott, had at least had an intellectual basis and the sums added up, he

But the cuts made by Mr Michael Heseltine had no intellectual basis. "They totally ignore what would happen to the defence budget in 1986, and it is clear that the figures do not even add up."

The recent slide of sterling regimest the dellar had already

against the dollar had already added £400m to the estimated cost of Trident, he said. The forward estimates for defence spending for 1986-87, showing a real increase of 0.5 per cent, were based on a 3 per cent inflation rate for that year, which was generally accepted to be "wildly unrealistic."

The escalting cost of Trident will place a crippling squeeze on the growth of the con-ventional defence equipment budget, and there is a major defence review in the pipeline,"

he said. The Royal Navy had been given the impression that the Nott cuts had been reversed. But if the Government remained committed to Trident, the ships that had been saved would be retained at the cost of the new osnipment which, as Sir John had diagnosed, was the Achilles heel of the Navy. The White Paper made no

reference to the fact that the Government would be unable to improve Britain's conventional defence contribution to Nato. It said that Trident would absorb only 3 per cent of the defence budget and 6 per cent of its capital spending over the next three years; but it failed to point out that by the end of the decade, Trident would eat up nearly 7.5 per cent of the defence budget and 15 to 20 per cent of the capital spending. Dr Owen said it was despicable to present all this as a continuation of previous Government policy. Ever since 1977, Britain had been committed to real growth of 3 per cent in defence spending. To refuse to face up to the new continuation is destructive to consituation is destructive to confidence both within and outside the armed services."

5.33

London taxi fares to rise

By James McDonald

TAXI FARES in London will June 17, and New Year's Eve revellers will join Christmas Day travellers in paying a surcharge of £2 for a journey. Mr Nicholas Ridley, Trans port Secretary, announced the London taxi fare increases in the Commons yesterday. He said the new tariff would incorporate a minimum fare of 80p, including an unchanged hiring charge of 40p, for the first 1,176 yards

or four minutes. From then on the meter rate will double, fom 10p to 20p for every 588 yards or two minues up to a distance of 6 miles, and 20p for each 392 yards or 1 minute and 20 seconds there-

Mr Ridley also announced increases in additional charges. These include an increase in the charge for each additional passenger from 15p to 20p, and a rise in the luggage charge

from 5p to 10p. "I have also decided to bring the charge for hiring on New Year's Eve into line with the Christmas Day charge, and any hiring from 8 pm on December SI to 6 am on January I will Therefore attract an extra cation by anough countries is \$10m.

Hard-pressed tour groups make cut-price flight offers

THOUSANDS of cut-price days this week talked of a 30 per larly poor. Higher cost holi-airline seats to European sun-cent rise in bookings on a days, and activity holidays, are shine destinations are being generally sluggish market. offered on the British market as tour operators face a much bleaker late booking season than they expected.

Jetsave, a British Caledonian subsidiary, has added spice to the battle by offering a standard £49 return fare to 11 holday destinations for bookings within seven days of departure.

This follows rival British Airways decision to off-load 18,000 seats into a special cheap flight programme being set up by Thomas Cook's retail division. These tickets are being sold often at considerable discounts on Thomas Cook's tour operating cheap seat programme.

No tour company will admit to having a bad season at the moment other than to imply that it is riding out a storm which is affecting others. Horizon Holi- parts of Scotland are particu- depressed

however, are saying that the markets.
picture is grim for some The rea
operators. "They are stuck with — rather

cheap seats. Thomson is promoting a £56 return fare to Ibiza. Trade sources show there has

been a big drop in bookings in the main mining areas.

selling relatively well, but these Major travel agency chains, are traditionally southern-based

The reason why "seats only ' - rather than holidays - are many more empty seats than they can expect to sell without they can expect to sell without First, the trade has taken a heavy discounting," said Pickfords Travel.

Travel. Good season or bad, all the of previous seasons by mainmain operators are offering taining its package prices (already cut Christmas market squabbles). Global an £89 return to Agadir. Second, the operators can Travelworld Olympic £79 to cancel hotel bed bookings with Mykonos, and Monarch £79 to considerably greater ease than considerably greater ease than they can cancel flight reserva-

In the past three years there has been a substantial invest-Interest in holidays abroad ment in the UK charter fleet, seems to be concentrating in These aircraft could have been the South and South - east. sub-let to European or Bookings for such areas as American airlines for the Tyne Tees, Leeds/Bradford and summer, but these markets are

Minister calls for air fare cuts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

THE Government's determina- satisfy the Government. tion to work for cheaper air fares in Western Europe was reaffirmed yesterday by Mr Nicholas Ridley, Secretary for

At the topping out ceremony aviation in Europe had been regulated for many years so as to stifle competition

"State airlines have charged unduly high fares which the passenger has had to pay because there was no alternative cheap fare elsewhere. The traffic. system has not worked to benefit the passenger, and many of the state airlines still require huge subsidies from their governments."

The European Economic Com-mission had put forward some proposals for increased competition but these did not go any of where near far enough to Authority, said that further European short-haul flights.

much greater freedom given to European airlines. They ought to be able to operate broadly as

fares they think commercially traffic. sound subject only to the

better designed to bring the row's total capacity to 38m people of Europe closer passengers a year. together than a policy which will result in lower air fares."

British Airways is expected to be the major occupier, using

expansion of Heathrow beyond Mr Ridley said: "We need the current plan for four ter-real competiton and we need it minals "cannot be regarded as quickly. I would like to see a serious proposition any

Although further passenger capacity would be needed in the London airports system it other than at Heathrow and would also have to be built in charge within limits whatever time to meet the need of rising

Terminal Four is structurally approval of the government of almost complete and the next the country of origin of the year or so will be spent on fitting it out before it opens for business late in 1985. It is we should set our sights in designed to handle 8m pas-Europe. I can think of no policy sengers a year, bringing Heath-

Mr Norman Payne, chairman the terminal for all its long f the British Airports haul traffic and some of its

Better Whitehall management urged

MINISTERS should play a much be "management by exception" sources, and allows particular more important role in manag- where civil servants would play areas to be examined in depth.

ing their departments, accord- a more important role in keep- The Financial Management ing to a report on the Govern- ing tabs on internal development's efficiency drive in the ments. The report says this Civil Service published this option "places correspondingly

Cabinet Office and the Trea- permanent secretary sury's joint financial management unit, looks at the way top management systems work in the Civil Service. It says the clear expectation of the Government's plan to improve effi-ciency is "that ministers, no less than officials. will give greater emphasis in their work to management questions."

It is suggested that junior ministers in larger departments should become more involved in reviews of management efficiency. The alternative would activities, allocation of re-

more weight on the quality and week. more weight on the quality and thoroughness of scrutiny by the and management boards

The Financial Management Initiative was launched nearly two years ago with the aim of encouraging cost-consciousness at all levels of the Civil Service. Individual sections within departments have been allocated budgets, and objectives have been set for departments. The FMT's aim is to show ministers how government work is organised, who is responsible for what, the annual review of

The Financial Management Unit, which published two reports on the FMI this month, includes members drawn from private-sector management consultants Arthur Andersen,

The reports are set against a background of growing concern within the Civil Service that the FMI is absorbing too much time and is distracting civil servants from other policy matters. However, the Prime Minister is strongly in favour and one of the reports points out that "the deployment of top management systems in departments within the last year has been noticeably dynamic."

W. German group to sell North Sea subsidiary

BY DOMINIC LAWSON

chemical company, Union Rheinische Kraftstoff is selling UK subsidiary, Union Rheinische UK. Union Rheinische UK has a

number of North Sea interests. particularly on the Southern Gas Basin, where it has stakes in the Leman and Hewett fields. It also has a 14 per cent stake in the Balmoral oilfield. A number of companies have been approached by Union Rheinische, including the soon

to be privatised Enterprise Oil, which declined to bid. Several oil companies are The UK company, Sovereign negotiating with Union Rhein-Oil & Gas, is believed to have

THE West German petro assets could be worth about chemical company, Union £35m, though the deal is complicated by the fact that Union has an interest in a gas discovery which has not been fully appraised. Meanwhile, the deadline fell

yesterday for bids for a total of 15 per cent of the North Sea Claymore oilfield, being sold by Occidental Petroleum. Occidental asked companies to tender at least \$12m (£8.7m) for each 1 per cent stake, and it seems likely that the U.S. company will get the \$180m it

ische. It is thought that the bid for 4 per cent of the field.

Proposals for de-mergers

wants.

BY ALEXANDER NICOLL

THE Department of Trade and Industry vesterday published proposals for legal changes covering de-mergers of companies to implement European Community directives.

The proposals cover cases in which assets of a public limited proved by the shareholders. The company are transferred to more than one public limited company, with shareholders receiving shares in the latter terms.

companies. Such de-mergers rarely occur in the UK. terms to be published one the public sector.
month before a meeting of Homelessness was rising
shareholders of the company every year and local authority

Pay cut accepted shareholders of the company recipient company would accept

for housing 'over £10bn'

THE COST of putting right

cost £10bn to put right defects in tower blocks and other post-war, non-traditional buildings. That left out the repairs and modernisation needed for traditionally built and older stock. Mr Donnelly said housing investment programme alloca-tions to local authorities had

been reduced by 45 per cent in real terms since 1979. The Government was promising to help private house owners meet the defects crisis, but similar The rules would require draft | assistance was being denied to

being divided, assessed by an waiting lists were lengthening independent expert and ap but the number of council but the number of council house starts was at an exceptionally low level and the liability for any liability not adequately covered by the draft plating calling a halt to all average weekly wage cut of £6, local authority building works.

Repair costs

defects in Britain's housing could substantially exceed the estimate of £10bn made by the Association of Metropolitan Authorities, according to Mr John Donnelly, chairman of the

AMA housing committee. While more problems were being identified the Govern-ment was making fewer re-sources available to deal with them, Mr Donnelly told a con-ference for housing authorities and tenants bodies at Kensington Town Hall yesterday.

The AMA estimated it would

Auction at De Lorean plant raises £800,000

By Our Belfast Correspondent

A THREE-DAY auction of plant and machinery at the ill-fated De Lorean sports car factory near Belfast has raised about £800,000.

Seven De Lorean gull-winger cars were among 3,500 lots which went under the hammer on the instructions of Sir Kenneth Cork and Mr Paul Hewell, the receivers. The cars sold for between

German car enthusiasts each bought one for private use. Documents and files, which could have provided a detailed insight into the venture. lie outside the factory waiting to

Only the 600,000 sa ft building remains as evidence of the attempt to establish a car industry. At its peak De Lorean employed 2,600 people, but the company failed at a cost of £80m to the British taxpayer.

Short Brothers, the stateowned Belfast aircraft company, is considering using the De Lorean factory for extra pro-

Post for Parkinson Mr Cecil Parkinson MP, the

former Industry Secretary and chairman of the Conservative Party, is to become a non-executive director of Babcock International, the big UK engineering group, on June 1.

Mr Parkinson has joined the boards of two other smaller companies since his resignation but the invitation to join Babcock is considered by some observers to constitute a partial revival of his political profile.

Steel deal near THE British Steel Corporation

partial privatisation of part of its stockholding arm, British Steel Service Centres (BSSC). Lye Tinplate, BSSC's tinplate

reclamation and lacquering division, is being sold to Wolff Steel, a steel trading group. BSC has a 40 per cent stake in Wolff Steel, which plans to merge the operations of its own tinplate reclamation subsidiary, Afon Tinplate, with Lye Tin-

BBC finance plan

LONGER TERM proposals for providing the BBC with new sources of finance and obviating the need for it to rely entirely on licence revenue to run its UK services will be co Marwick Mitchell and Hay-MSL. by the Government, Mr Douglas Hurd, Home Office Minister of State, indicated in the Commons

He told the House: "I think it would be foolish to stand here and say that the licence system would never be modified."

Court time limits

MR Leon Brittan, Home Secretary, is considering time limits for court cases similar to the 110-day rule which operates in Scotland. He said at the Justices' Clerks' Society conference in Blackpool yesterday that he had commissioned a Home Office study on the sub-

Yorkshire car plant

A £im funding operation is under way aimed at launching small-scale car production in Bradford, Yorkshire. Naylor Cars, whose managing director is former Lotus chief

executive, Mr Dennis Austin, has already invested £150,000 in developing replica versions of the MG TF, a famous sports car of the 1950s. Naylor is to try to build 200 cars a year, starting in the autumn, with a retail price of just under £13,000, and employ about 40

AA control centre

THE Automobile Association is investing £5.5m in a purpose-built operations control centre for the Greater London area at Stanmore, Middlesex.

The investment is additional

to £5m to be spent on new vehicles and £2m on computers and communications equipment, as well as the provision of three new AA centres in Bedford, Colchester and Hammersmith. Details of the AA's investment plans were given at its annual meeting in London

AT LEAST 1,300 of the 1,500 school meal staff in East Sussex have accepted new conditions of employment which means an

Police investigate financial affairs of BL companies

POLICE have begun investigations understood to involve the financial affairs of BL companies and supplier companies in the West Midlands.

The investigation is being conducted by the West Midlands polics commercial branch, formerly the fraud squad.

BL corporate headquarters in

ondon yesterday confirmed that investigations were being carried out by both the police and its own internal security staff.

A statement said that the corporation could not provide details "because the investiga-

tion is in progress and action may be taken against indi-viduals both inside and outside the company. BL is continually vigilant and where there is evidence that there may have been a departure from normal business practice a full investigation takes place."

In BL's case, both its own and police investigations are understood to be focusing on the nature of dealings betwen some supplier companies and low-ranking BL personnel. The police inquiries, however, are understood to be dealing with the relationship between supplier companies and other concerns outside the BL organisa-

Sir Austin Bide, BL chairman, told yesterday's annual general meeting that all the operating divisions should improve their performance this year. A significant minority of those

six West Midlands employees within the past week for being "in breach of company procedures." However, it said that the decision to sack the men was purely the result of an internal investigation by the company's security staff. It said that "there is no police investigation within Austin Rover. But in the context of any inquiries, if they were to ask for help it would be given willingly."

AUSTIN ROVER admitted yesterday that it has sacked

against the re-election of Sir Austin, the £65,000-a-year, parttime chairman.

One criticised all the direcfors for holding so few shares in BL. Four of the directors each hold only 100 shares; Sir Austin has 1,000 while Mr Ray Hor-rocks, chief executive cars, owns 15,000.

Sir Austin refused to be drawn into giving details of the proposed sale of the Jaguar luxury car subsidiary.

Mr Noel Faulkner of the BL Individual Shareholder Society

Individual Shareholders Society won loud applause when he suggested it was wrong for people unconnected with BL to have the chance to benefit from Jaguar's success and the invest-Sir Austin said that by selling Jaguar BL would replace that

company's future profits with immediate cash.

Swan to prepare own cars at new centre in Surrey

BY JOHN GRIFFITHS

ONE OF the UK's largest car implicit in the decision to invest leasing companies, Swan National, has invested £1m— Swan half its net profit last yearpartly to circumvent the way dealers prepare its new cars for delivery.

While Swan National, a Trustee Savings Banks subsidiary which operates 7,000 cars, will continue to buy its vehicles through manufacturers' franchised networks, the cars themselves will be delivered direct from production plants to a new preparation centre opened by Swan National in Surrey this week.

in the centre. Mr Aldous said the centre, which is capable of handling up to 6,000 cars a year, will cut

costs and "enable us to improve on the level of service provided in the industry." He declared that "the standard of service required by our business . . . should not be customers entrusted to any other indi-vidual or company." Swan's decision to take

delivery of vehicles direct from the factory is believed to be the first such move by any company in the leasing field. Should companies decide to Mr Freddie Aldous, Swan follow its example, up to 100,000 opening the centre. But this is per cent of the new car market.

IBA invites companies to invest in satellite TV

BY RAYMOND SNODDY

THE Independent Broadcasting Brittan, the Home Secretary Authority (IBA) yesterday advertised in national newspapers seeking applications from companies interested in making up the "third force" in the UK's £400m direct broadcasting by satellite (DBS) joint venture.

The IBA is looking for a company, or companies, to join the BBC and ITV and willing to invest £80m to £90m in the project which will have a maximum life of 10 years.

Mr John Whitney, directorgeneral of the IBA said: 'This a unique opportunity for entrepreneurial pioneers to share in one of the greatest broadcasting challenges since the start of Independent Tele-

indicated that the non-broadcasting share of the consortium should account for between 20 and 25 per cent. The BBC would control 50 per cent and the ITV companies would have at least a quarter.

Applications have to be sub

and recommendations will be made to the Home Secretary by the end of July. Companies which want to take part in the three-channel service will be expected to show "financial soundness, adequate reserves and the ability to make

mitted to the IBA by June 20,

a positive contribution to the enterprise." The main source of income for the venture will be sub-scriptions, but advetrising has Earlier this month Mr Leon not been ruled out.

Computer maker for sale

THE HOLDING company of the Rule 163 (2) of the Stock Extroubled suppliers of the Lynx personal computer is hoping to sell the operation before a creditors' meeting called for June

selling personal computers in the UK. Late last year Laskys placed an order for £500,000 for its top range model. Yesterday Mr Stanley Charles, managing director of Camputers (Holdings), said he hoped to find a buyer for the two subsidiaries involved in the Lynx operation. One party had already expressed an interest,

The Lynx computer was for a

brief period one of the better

Camputers (Holdings) raised

change. At that time the direc-tors made a profit forecast of about £750,000 for the year ended March 1983. wholly-owned

ings) — Camputers and GW Design Services — have asked accountants Hacker Young to call a creditors' meeting for June 8. Mr Charles would not disclose either the level of creditors or the companies debts. The two companies are the only trading subsidiaries of Camputer (Holdings).

On Tuesday Camputers made 23 employees redundant. A further 10 employees and the £900,000 net of expenses last directors are still working at the company. Most sales of the June through the private plac-ing of 6.4m shares at 17p under Lynx are now made overseos.

Compensation limit for oil spills to be increased nearly fourfold

BY ANDREW FISHER, SHIPPING CORRESPONDENT

tion payable by oil and shipping companies for big oil spills will be increased nearly fourfold to \$208m (£150m) under two new international protocols agreed in London this week.

But full implementation likely to take at least five years -depends on ratification by the U.S. It has refused to sign the existing conventions, which set a top limit of \$54m. The time lag to likely ratifi-

protocols may not be enough to past U.S. participation, Japan towards making oil and shipmeet the costs of any big few years

two earlier conventions, was concluded after a four-week meeting of the United Nation's International Maritime Organi-

pollution incidents in the next to the DiO fund. ew years

The last spectacular and
The agreement which revises costly oil spill was that of the Amoco Cadiz off Brittany in 1978. Standard Oil Company

sation.

Maximum liability for tanker owners will go up to \$60m for a large spill from the present large spill from the present of the large spill from the present large spill from the prese U.S. oil company, was judged large spill from the present ment is likely to be less It was the Torrey Canyon dis- tanko. will be mee he nil aster off the West Country in

has been the main contributor ping companies pay for the cost of pollution. Intertanko, the Oslo-based organisation which represents

independent (non-oil company) tanker owners, welcomed the (Indiana), the fourth biggest new IMO agreement. "The principle of shared

The organisation said that in

THE TOP limit for compensa- standards. But it means the companies. In the absence of 1967 that began the move the 10 years to 1981 tanker owners' pollution liabilities totalled \$375m against \$165m contributed by oil interests.

Over this period, tanker on Congress has led the U.S. owners met 74 per cent of all to refuse ratification of the pollution costs. In 1978-80, which included five exceptionally expensive spills, they met 60 per cent of the costs.

Mr Rentz-Petersen appealed

to the U.S. to ratify the new protocols, which update the Civil Liability Convention (CLC) and the Fund Convention (FC).

The U.S. Coast Guard authority has supported the latest agreement. However, in the past, environmentalist pressure present conventions on the

ground that compensation figures were not high enough. Without U.S. ratification, the top compensation limit will be \$140m for oil and shipping companies. Only when enough oil importing countries, including the U.S., have signed, will it go up to the full \$208m.

Lloyd's members face losses of £37.9m

By John Moore, City Correspondent

MORE THAN 1,100 members of the Lloyd's insurance market face losses of £37.9m, the market's professionals were told yesterday.

The losses have fallen on members of Lloyd's who are grouped into syndicates under the management of an agency company which forms part of Minet Holdings, one of Britain's biggest independent insurance

brokers. Members of Lloyd's accept the principle of unlimited liability and are liable to the full extent of their personal wealth to meet losses on insurance trading carried out on their behalf by professional

underwriters. Those members of Lloyd's whose offairs are managed by company. Minet's agency Richard Beckett Underwriting Agencies (formerly known as PWC Underwriting Agencies) faced other problems. Minet has alleged that funds amounting to £38.9m have been misappropriated by former executives, including the top executives of the PCW agency.

Mr Raymond Pettitt, Minet's chairman, and the group board and agency executives have been locked in negotiations with numerous parties in an effort to recover the funds which have been lodged in tax havens around the world.

If the funds are successfully recovered, they could be used to offset the underwriting members' losses, which together are among the largest-ever losses to fall on a small group of underwriting syndicates in the mar-

Minet executives have mined an extension at Lloyd's on the deadline of May 31 at which time cash has to be ploughed into the market by the underwriting members to meet any deficiency. Members of the syndicates have been told by the Minet agency: "We continue to be engaged in intensive negotiations with the object of putting an offer to you." The offer

would lead to a payment of £38.9m. The offer will be made by mid-June and members will have until July 14 to consider the terms of the arrangement. Although Minet was success-Mr Freddie Aldous, Swan follow its example, up to 100,000 funds on the second standards while preparation standards while preparation standards while preparation of the second funds of t recovering them. agency company said that it believed that the trustees of the funds will support an

> Minet's breakthrough came on Thursday of this week after extensive negotiations. Minet is now confident of recovering the full amount. The underwriting losses arise from insurance claims on asbestosis, and liabilities on the use of Agent Orange, the defoliant during the Vietnam Poor underwriting on other business has been blamed. Underwriting agents who had introduced members of Lloyd's

to Minet syndicates met with

the group yesterday to hear details of the losses and the

possible offer which are to be notified to the underwriting

members over the weekend.

application to the courts for

their transfer to the agency, which will then act as trustee.

Carpets 'use a fifth of world

wool output' By Anthony Moreton, Textiles

A FIFTH of all the wool used in the world is accounted for by the carpet industry, the International Wool Textile Organisation was told at its annual meeting.

Mr M. I. Piercy, of the Inter-

preliminary figures indicated a recovery in consumption last year after the recession of the previous three. There was litle prospect of a significant revival in wovencarpet production, but in

national Wool Secretariat, told

the 350 delegates in Tokyo that

story" to be told. "Despite the increase in the use of synthetic fibres in tufteds, wool has performed extremely well and almost doubled its volume between 1970 and 1982," he

tufteds there was a "success

Dr John McPhee, managing director of the IWS, stated that the priority would be to identify growth areas. There would, he commented. be a much greater emphasis on

more casual wool clothing to meet the modern consumer's demand for a more relaxed way of dressing. Another growth area was the younger market.
"Young people have clearly

demonstrated their willingness and ability to pay for products which excite them. Currently, the typical wool product consumer is above average age and this group will continue to be very important. But wool products can also be very attractive to younger consumers."

Notts working miners' committee shadows NUM

IN AN upstairs room at a north of the county and at confined to exchange of infor- Cosa at Bevercotes. Nottinghamshire village inn a Ansley in the south. demonstrated the worsening ing miners who incur losses division in the National Union through damage to their proof Mineworkers.

Police checked all traffic dation. entering the village. The landentering the village. The land- To reaffirm democracy within lord checked all customers the constitution of the NUM but entering the premises. The not to break or replace it. venue, it was said, should re-

measures, perhaps, but then the secretary, says: "Up to 12 weeks men at the meeting had good ago I had not been to a union reason: not only were they nonstriking miners but they were founders of the Notts Working

set up the committee as their own welfare and reform group. It is not, they stress, a break-away union and they say it is structures with the obvious their intention to work within blessing of the National Coal the NUM and according to its Board.

another Spencer Union—the miners committee have stepped union which broke away from into their shoes, the miners federation in Not- At Cresswell, for example, of the 1926 strike.

claims to have representatives

The talks took place while
from all 25 pits in the county the striking NUM officials
area. It says it has three broad stayed in the branch office

 To provide an information undertaking union tasks. organised by telphone from and-butter work of the commit-centres at Bevercotes in the tee. At present this is chiefly

yesterday vividly • To give financial aid to work- finance welfare payments. perty, physical injury or intimi-

Committee leaders have typic-

meeting in my life. But I care further trouble. now and I think its the same with a lot of us."

Miners' Committee.

Despairing of their elected in the organisation will stand for NUM leaders, Nottinghamshire men who remain at tracking the standard for NUM branch posts in next men who remain at work have month's elections. They expect to win.

Meanwhile, they operate

There can, however, be little doubt some will choose to see in the committee the seeds of

tinghamshire in the aftermath representatives have negotiated with management for extra pay-The committee was initiated ments for miners working in at Bevercotes Colliery but now water underground.

where they sit each day without network linking the pits and. Pay and conditions bargaincountering rumour-this is ing is, however, not the bread-

mation and fund-raising to

Much of yesterday's meeting recognised as a small minority of pickets.

Cars had been vandalised. main secret for fear of reprisals. ally not been union activists there were two known cases of Dramatic and over-cautious before. Mr John Blessington, its knife attacks. Many incidents neasures, perhaps, but then the secretary, says: "Up to 12 weeks were going unreported, it was said, lest publicity attracted

> With cash now being colfull insurance for damaged reflecting the views of the vehicles, to top up wages of majority. those off sick through injuries and - if enough is forthcoming to help those believed to be on strike only because of intimi-

bank account, appointed a selicitor and accountant, and is to register as a charity.

Claim-forms have been issued advising them how to make claims to the NCB where appropriate and how to contact the police in emergency. Relations with the police are said to be excellent

On the fund-raising side, appeals have gone out to all the political parties at local level and to businesses and institu-

"We don't care where the money comes from-it is what its going to do that matters," says Mr Mick Smith, a member of the NUM white-collar section

Local Conservatives and Liberals have premised contributions. One local businessman was taken up with accounts of has sent \$50 with a promise of intimidation and violence more to come. Other contribuagainst working miners by what tors include a pit-village butcher who is also supplying free meat to the strikers' soup kitchen.

Each appeal letter states: house-windows smashed and "The vast majpority of mineworkers in the Nottinghamshire coalfields are still at work, as is their democratic right and will remain so, until a national ballot is held.

"The Notts area NUM lected the committee aims to leaders, typical of the national compensate miners who lack executive, are now no longer

According to the committee there is a slow drift back to work in Nottinghamshire and it is believed this pattern will be repeated in most of the The committee has opened a striking areas, leaving Yorkshire and Scotland ultimately on their own.

Surprisingly, perhaps, the majority view on the committee miners, as have circulars is one of support for the NUM on the pit-closure issue. The objection is to the way the dispute has been run.

"What we are saving is that the union leadership must learn to lead not dictate," said Mr Blessington.

It is the intention of the working miners' committee to remain in existence after the dispute is over, though whether this will be simply as a welfare organisation or something more Spencerite will depend on the course of events over the

Talks prospects brighten but gap still great

BY JOHN LLOYD AND DAVID GOODHART

workers meet again next week the industry was now "under for talks which now appear to the control of the Stars and have a chance of lasting longer Stripes." Mr MacGregor did not than the 60 minutes it took for respond. the two sides to reach stalemate last Wednesday.

gave grounds for some hopes, which was due to overtime ban relief the huge problems in the shortfall in the projected £800m way of a settlement.

Ian MacGregor, the board chairman, came into the room at 2.30 pm, left-wingers on the execu- miners was much worse. About

The executive heard in silence Yet that first, inauspicious officials. The first showed a loss where, the board must withdraw meeting was far from useless. It of £875m in 1983-84, £200m of its unilaterally-imposed pit as well as throwing into sharp and strike effects, with an £80m expenditure on capital projects, The talks began badly. When undertaken during the strike.

In the pits, the message for

THE National Coal Board and tive shouted "just come off Con- 25 pits are now indanger, from winger who represents the Midthe National Union of Mine- corde?" and complained that gas, flooding or collapse of faces lands area, said talks would

The executive arangement, sat through this in total silence. Mr Arthur Scargill, NUM president, then said that two gloomy reports from board if the talks were to get anyclosure programme: as usual, Mr Scargill spoke forcefully and uninhibitedly. Mr MacGregor was later to say "aggressively." because they could not be The board chairman then shrugged, looked round and

said: "So-I have no comment."

have to be re-started; men in his tStaffordshire area were drifting back to work, and he could not hold them. Mr Denis Murphy, the Northumberland president, angrily demanded that all the miners now at work be expelled by the NUM-to be met with opposition from Mr Scargill, who reminded him that the strike was not a

national, but an area one. Next week might see serious talking after all: but while the prospects look much better, the distance between the sides

BL warns again on **Bathgate** occupation

ANOTHER warning that the occupation of the Bathgate truck plant by Leyland workers could bring about its early closure was given yesterday by Mr David Andrews, group chief executive of the Land Rover-Leyland division of BL.

He said that to allow employees to reconsider their position management would not enter the plant, situated west of Edinburgh, before next week. After BL's annual meeting

in London yesterday, he said: "The occupation of the factory cannot bring back orders, cash or work to Bathgate. All It can achieve if it continues is early closure of the factory and loss of redundancy payments. It will probably kill off chances of finding buyers for the factory.

"By voting to occupy the plant, employees at Bathgate have walked into a trap of their own making—and the trap of early closure and loss of millions of pounds of redundancy payments.

"It is their decision whether they spring this trap on themselves or whether they get out of it hy ceasing their occupation and return-ing to work."

The workforce has occupied the plant since Tuesday when its closure, phased until 1986. was announced. Leyland has offered enhanced redundancy payments if there is an orderly rundown of work. Mr Andrews said yesterday

the average a person would receive would be well above £5,000, because previous redundancy programmes had left Bathgate with a workforce older and longer-serving than was normal in industry.

He said the dispute had had no effect on other parts of the Leyland Vehicles group and that enough Bathgate components were available to keep production going for

BT pay row move

THE executive of the Post Office Engineering Union will ask the national conference in 10 days' time to give it authority to take industrial action if the British Telecom pay offer of 4.2 to 4.7 per cent is not increased.

APPOINTMENTS

Battle of white-collar unions moves into the courtroom

BY PHILIP BASSETT, LABOUR CORRESPONDENT

trade union employees.

tive, Clerical and Computer ment last night. Staff) yesterday lodged at London's Bloomsbury and Marylebone County court two test case complaints by Apex members employed by ASTMS (the Association of Scientific, Technical and Managerial Staffs).

Wednesday.

Both sets of cases refer to a dispute between Apex members and ASTMS as their employer. The dispute follows wrangles between Apex members employed by the Banking, Insurance and Finance Union and the National Union of

legal action against the white- union's staff, apart from its full- periods of the strike. Apex says: collar union ASTMS in a twist time officers - were now on to a continuing series of con- indefinite strike over the pay flicts over the representation of offer to them, which Apex put trade union employees.

offer to them, which Apex put at 3.8 per cent. Apex is seeking Solicitors for Apex (the Asso- at least 5.3 per cent. No ASTMS ciation of Professional, Execu- official was available for com-

From the beginning of this month ASTMS's research, clerical, administrative and financial staff have been striking for one day each week and banning overtime working. Apex claim that this week ASTMS sus-Two further cases are to be pended one of its members and odged with the High Court on as a result the other employees walked out on strike.

The immediate problem which has led to the legal action concerns salaries. Normally, they are paid by bank credit transfer on the 20th of each month, according to Apex. Apex says that ASTMS this

week told the staff that instead of this arrangement they would

MEMBERS OF the white-collar Apex said yesterday that all be paid by cheque, less the union Apex yesterday began 220 ASTMS employees—all the amounts deducted for the that the cheques were assued to head-office staff in London on Monday and to provisional staff by post the following day.

Apex, however, says that when some of its members presented the cheques to their banks they were told the cheques had been stopped.

Mr Morris Tonner, Apex official with responsibility for trade union staff, said yester-day: We are absolutely amazed that any employer, let alone a trade union, would be so petly and vindictive as to stop salaries for work that has already been

The union is bringing the two test-cases at the county court, for salaries under £500, under a default action order, asking that the money be paid. The two cases due to go to the High Court are for salaries greater

TUC encouraged over wages councils

BY DAVID GOODHART, LABOUR STAFF

TRADE UNION leaders are increasingly optimistic that the Government will not abolish the 26 Wages Councils which set minimum wage rates for about 21m of the country's lowest-paid

After a meeting yesterday between a Trades Union Congress delegation and Mr Tom King, Secretary of State for Employment, Mr Bill Keys, chairman of the TUC employ-ment committee, said: "Mr King seemed genuinely openminded about the wages councils, which is a slight improve-

Government would have to denounce a convention of the International Labour Organisation. It cannot do this before June next year and then it will have to give a year's notice. Mr Keys said there was still

pressure for abolition from Conservative backwoodsmen" but the arguments that abolition would create more jobs were being shown to be quite

The TUC delegation also

To abolish the councils the statutory minimum pay rates. Mr Keys said the wages coun-cil inspectorate had been cut from 160 officers to 116 and that monitoring was now almost non-existent.

> "In 1982 underpayment traced by the inspectors came to £1.8m but real underpayment is probably more like £20m," he said.

• The TUC also presented evidence to Mr King which showed that minimum redundancy payments should be raised by 30 pressed Mr King to ensure per cent to bring them into fuller observance of the existing line with the 1976 level.

Teachers plan second three-day strike

BY OUR LABOUR STAFF

THE National Union Teachers yesterday announced

an escalation of industrial action in schools with details of a second selective three-day stoppage from June 5. It is estimated that at least

100,000 pupils will either have to stay at home or see lessons seriously disrupted daily. About 5,520 teachers in 270 English and Welsh schools covering 50 local education authorities will

of be involved. On Thursday, the Labourcontrolled Association of Metropolitan Authorities decided to

recommend arbitration over the teachers' disputed 4.5 per cent The Tory-controlled Association of County Councils, however, said it could not recall its will coincide with a stepping management side to consider up of half-day selective strikes arbitration until after it met the by the National Association of NUT on June 8.

yesterday called on the ACC to agree to arbitration and said that if the meeting with the NUT was being used as an excuse to postpone talks it

would be cancelled. The NUT action on June 5 Schoolmasters/Union of Women

UK NEWS

Charles Batchelor looks at Rediffusion's leisure simulator venture

Moving pictures reach age of realism

Rediffusion the TV rental and aircraft flight simulator group, gets off the ground. Rediffusion is working on a new twist to the term "moving picture." It is not just the images on the screen that move —the complete cinema—seats. audience and the usherette do

SATURDAY night at the movies may never be the same

again if a project under way at

Rediffusion Simulation, ultimately part of British Electric Traction (BET), the transport, construction and services conglomerate, is one of the world's leading manufacturers of flight simulators on which airline pilots train without leaving the ground

The decline in simulator demand in recent years forced Rediffusion to look for ways of diversifying out what is a highly cyclical business.

It hit on the idea of putting its simulation technology to use in the leisure industry. Stripping out the electronic gadgetry needed to monitor a pilot's performance it replaced it with a 40-seat cinema, showing films projected on to a 16-ft-wide

Matching the movements of the simulator platform's six arms to the motion of a racing car or roller coaster means the thrills and spills of Monza, the Nurburgring or a seaside fair-ground can be reproduced with frightening accuracy.

To simulate rapid acceleration the platform tips backwards, pinning the audience in its seats. As the racing car decelerates the platform tips forward and only the safety harness holds the audience in

Rediffusion is testing a prototype at its Crawley factory with six old aircraft seats and a scratchy film of Battersea Funfair's roller coaster. But the effect, even in these condi-

tions, is extremely realistic. The wild gyrations of the leisure simulator contrast sharply with the more sedate movements of the Boeing 747 simulator nearby being tested Park. It is under construction for Singapore Airlines.

tor platforms could be contor platforms could be conThe inside of the simulator Rediffusion will provide structed up to full cinema size cabin will be fitted out to C\$1.5m (£0.83m) of the C\$6m to seat 300 people, but the vio- resemble the interior of a space lent movements place limita- ship and customers will be Maple and an investment group tions on where they could be taken on an eight-minute "tour will match this, while a further built. Rediffusion is concentrat- of the universe," dodging C33m will come from Britain's ing on smaller versions for the asteroid storms on the way. Commonwealth Development theme park market.

computer-generated image tech- the main attraction of Space



William Davies of Rediffusion with a filight simulator which the group is adapting for leisur e use

nology to create different Theme Park though other space- the world where it could profitweather conditions and the approaches to airfields.

The general public would find such images unconvincing so Rediffusion has opted for conventional film projection in its leisure simulators. The projector would be fitted under the floor of the simulator platform and throw its image diagonally on to the screen.

Mr Douglas Trumbull, the Hollywood-based special effects producer responsible for the science fiction film classic "2001" and for the more recent "Blade Runner" may be signed up to make the films. The first commercial leisure

simulator is due for use later this year at a Space Age Theme came across Maple Entertainat the foot of the 1,800 ft high Theoretically leisure simula- CN Tower in Toronto, Canada.

Two Rediffusion simulators Flight simulators used for offering alternative routes pilot training apply the latest round the universe will form

related games mean visitors will be offered a 1½-hour tour for their £2.70 entrance fee.

Rediffusion has linked up with Mr Moses Znaimer, a Canadian businessman whose company Maple Interactive Entertainment is a partner in a newly-formed venture, Interactive Entertainment Inc.

Mr William Davies, in charge of market diversification at Rediffusion Simulation, said: We had the idea two years ago and began peddling it round There was interest from amusement parks such as Alton Towers but no one wanted to put up any money.

"Eighteen months ago we ment which wanted to set a space oriented theme park in

capital of the new company; Finance Company and other Canadian investors.

ably install simulator-based theme parks. It hopes to find franchises for the project willing to pay \$3m (£2.17m) for the hardware and an annual licence fee of 12.5 per cent of the gross take. Individual simulator units costing £800,000 giving a three-

minute ride in, for example, a helicopter down the Grand Canyon or in a runaway stage coach, are a further potential market, Rediffusion believes. BET, Rediffusion's parent company, is a major backer of WonderWorld, a leisure park planned for the outskirts of Corby, Northants.

Henry Schröder Wagg, the merchant bank, is still trying to put together a financing package for this project and the go-ahead still has to be given. Up to 20 simulators could be required for the various theme Since the first images

flickered on the silver screen

film-makers have been attempt-

ing to improve the realism of their product. The airline industry may have provided the On June 30 Mr George Fenn Rediffusion says it has identi- ultimate answer to the home will be retiring from the board appointed managing director of of VICKERS and from executive LEX VERUCLE LEASING. For fied 23 other large cities around video

Top moves at Thomson Organisation

Mr Gordon C. Brunton, president and chief operating officer His motor car group responsibilities will from that date be taken ORGANISATION LTD (ITOL) over by Mr Richard Perry, the and managing director and chief executive of International Thomson organisation PLC (ITOPLC), ITOL's principal UK subsidiary, is to retire at the end of this year. From January 1, 1985 Mr W. Michael Brown becomes president and chief operating officer of ITOL in succession to Mr Brunton. Mr Brown is also appointed chief executive officer of International Thomson Holdings Inc (ITHI), ITOL's prin-cipal U.S. subsidiary. He has been executive vice-president of ITOL since 1978 and chief operating officer of ITHI since 1982. On the same day Mr James Evans becomes managing director and chief executive of ITOPLC. ITOL's principal UK subsidiary, in succession to Mr Brunton. Mr Evans will also be appointed to the board of ITOL, as executive vice-president, and to the board of ITHI. He will also rejoin the board of Thomson North Sea. Mr Evans has been joint deputy managing director of ITOPLC since 1980 and chairman and chief execu-

tive of Thomson Regional News-papers since 1982. Mr Graham Titford has been appointed chairman of the RELIANCE MUTUAL INSUR-ANCE SOCIETY. The Reliance Fire and Accident Insurance Corp, The British Life Office and Reliance Unit Managers. He suc-ceeds Mr Frank Pedler who has retired as Chairman but retains a seat on the board as a non-executive director. Mr Titford joined the board of Reliance Mutual and its subsidiary com-panies in 1981 as a non-executive director and was until his retirement general manager of British Petroleum's investment depart-

Mr W. H. Everitt has been appointed group managing director of AE from June 1 in succession to Mr M. S. Norgate. This will enable Mr Norgate, who will continue as a director to concentrate on special projects with particular emphasis on distribution. Mr Everitt was managing director of the cylinder components division of AE.

TYNE TEES TELEVISION has appointed Mr David Reay as managing director. Currently director of engineering at HTV the ITV contractor for Wales and the West of England, he will join Tyne Tees in September. He succeeds Mr Andy Allan who becomes director of programmes at Central Independent Television on October 1.

managing director of the car division of Rolls-Royce Motors. Mr Michael Hollingbery, chairman and chief executive of Comet Group, has joined the board of WOOLWORTH HOLD-

INGS, following the successful outcome of the bid by Woolworth Holdings for Comet Group. Mr R. A. Elsworth and Mr R. S. Miller have been appointed tracts manager, directors of WATSHAM'S. Mr Bryan Jefferson has been appointed director general of design services for the property services agency of the Department of the Environment. Mr Jefferson will also be the Secretary of State's personal architectural adviser on the built environment. He is a past president of the Royal Institute of

rently a senior partner in Jeffer-

son Sheard and Partners. The appointment is from July 1 for an initial period of three years.

CENTRAL & SHEERWOOD
has appointed Mr Michael J.
Bradford as managing director
of Ipswich subsidiary Ransomes & Rapier. He was chief execu-tive of the Firsteel Engineering Group. Mr Robert Perkins, who has been managing director of Ransomes & Rapier for the past 11 years, is retiring to concentrate on his other activities outside the group. Mr Leslie J. Thomas, deputy chairman, has resigned. He had originally intended to resign at the time of the board re-organisation at the outset of the year but agreed to continue for a short period to provide continuity to the new



Mr Graham Titford, chairman the Reliance Mutual Insurance Society

the past two years Mr Swainston been working in the U.S. Lex, initially as executive vice-president, operations, for Schweber Electronics and latter-ly with the vehicle parts busi-ness, Motor Rim and Wheel. Dr Dennis Chandler has re-

joined WS ATKINS as technical director responsible for computing facilities and services. AWS DELTA has appointed Mr Richard Arthur Crawley as contracts director. He was con-

Mr Stuart Sansom, deputy managing director of Sony Broadcast, has been elected chairman of the ROYAL TELEVISION SOCIETY. He takes over from Dr Brumwell Henderson, chairand deputy chief executive of Visnews, has been elected vice-British Architects and is curchairman.

> Mr John Hogg, deputy chair-man of the Hogg Robinson Group, has been appointed a nonexecutive director of UNITED CITY MERCHANTS.

Trollope and Colls forms new organisation

Two subsidiary companies in Trafalgar House Group have joined forces to form a new organisation. Trollope and Colls Management and Cementation Projects have formed one company to provide management skills for every phase of design and construction. The companies will retain separate identities in the market, and the merged organisation, under a single board, will operate as part of Trafalgar's UK building division under the Trollope and Colls Management flag. Mr Peter Howell, a Trafalgar House main board director, has been appointed chairman of the merged company. Mr Colin Mansfield, managing director Trollope and Colls Management, becomes managing director. Mr Paul Pearce, managing director Cementation Projects, is made design and build and turnkey director; Mr Alan Runnicles. formerly with Union Discount. becomes services and protect management director; Mr Ken Hall, formerly Cubitts managing director, is appointed management contracting and civil engineering director; and Mr Jim Girdham, from Boyis, also contracting director. Mr Alan Ure, managing Mr Tony Swainston has been director of Trollope and Colls:

Ltd., joins the new company's board as a non-executive.

as a non-executive

Mr Paul Butler, formerly chairman and chief executive of AFIA, has been appointed to the board of LESLIE & GODWIN (HOLDINGS). He has also recently been appointed chairman of Frank B. Hall Overseas Inc and president of Frank B. Hall Reinsurance Inc. Frank B. Hall & Co. Inc. U.S., is the ultimate holding company of Leslie &

Godwin. Mr Tony Robinson, a director of AMWAY (UK), has been appointed general manager. He was corporate services manager.

The following have joined the SPHERE DRAKE INSURANCE board: Mr P. H. Chilten, Mr G. R. Digby, Mr R. W. Gray, Mr S. N. Jones, Mr P. G. Philo, Mr H. J. man of Ulster Television. Mr Read, and Mr K. T. Ripp. All Peter Marshall, general manager are chief executives of the company's managing agent and fellow subsidiary. Sphere Drake Underwriting Management.

Company Notices

TRAFALGAR FUND Societe Aponyme
Resistered Office:
LUXEMBOURG, 74. rec aldringen
Resistre de Commerce:
Section 8 No. 8202
NOTICE OF ANNUAL GENERAL
MEETING OF SNARBHOLDERS
Tee Annual Commerce: MEETING OF SHARDHALLERS
The dinus! Scores meeting of shareholders of TRAFALGAR FUND.
5.A. will be held at its resistered office. 14, rue Aldringen, Luxembourd. on June 12, 1984, at 15,00 pm for the purpose of considering and voltal

هكذا صن النَّصل

Ttruon.

THE WEEK IN THE MARKETS

In the grip of the bears

Did somebody say sell in tion. Within days there was May? In three trading days the a base rate rise which clipped FT 30-Share Index lost 53.5 prices, though the feeling was points with Thursday's 21.2 that unless there was another point fall almost entering the upward movement the Index record books as the worst day could hold around 900. Since ever. That there was an even more dramatic slide on March 1 have become even more 1974 is pretty thin comfort. The market is now nearly 100 points hit a crisis and the bond market lower than the 922.8 peak of three weeks ago.

The worries surrounded not just the size of the setback—

LONDON ONLOOKER

the All-Share Index is after all only 7.5 per cent off the top-but the speed at which both equilies and gilt-edged stocks spiralled downwards this week as selling accelerated. Nothing clated British Foods and the motors a market more than sentiment no matter how many times analysts reiterate fundamental attractions, and this week there was a definite shift of mood. The London market is now facing a crisis of confidence although the worst rumours, of course, are centred

peaked on May 3 suggest there AB Foods achieved a decade or had to be a downward correc- more ago...

Price

758

160

225

243

463

310

420

173

272

505

280

168

F.T. Ind. Ord. Index 827.9

Cadbury Schweppes 123

Allied-Lyons

Assoc. Dairies

Beecha

Boots

Blue Circle

Courtaulds

Distillers

GEC

. since

-94.9

-16

-24

---35

-35

-32

-17

- 5

- 4

-41

-- 15

-18

-23

-32

-17

High

922.8

178

184

287

307

497

-338

450

191

335

540

141

760

319

208

y'day .3.5.84

then the U.S. economic gurusbearish. Continental Illinois has Wall Street has been described as a shambles.

Yesterday the market was calm, yet after Thursday's fall it is slightly worrying that the technical rally was not better. Nerves in London are frayed and despite talk of an 820 support level it would not take to drive the 30-Share below 800. The Renters underwriters can't be sleeping too

Baking duo

Those two old adversaries of the baking industry - Assosmaller Rank Hovis McDougall were reporting this week and displaying similarities to the extent that both are undergoing a period of transition which has dented their respective profits. But there, for the most part, the similarities end for RHM is still to complete the rationalisation of its milling Events since the market and banking operations which

INDEX RETREAT FROM MAY 3 PEAK LEVEL

by the FT 30-share index and its constituents since the May 3 all time

Grand Met

Hanson Trust

Hawker Siddeley

Imperial Group

Marks & Spencer

P. & O. Defd.

Tate & Lyle

Trusthouse Forte

FT-SE 100 Index 1055.5

Thorn EMI

Vickers

GKN

Lucas

Plessey

peak level. The FT-SE 100 index is also shown.

The following table shows the extent of the fall in equities as

Low

770.3

138

146

223

241

415

291

403

159

238

395

117

120

244

164

AB Foods' results for the aggressor, However, RHM could year to March show bald profits now mount a spirited defence £19.8m lower at £126.7m but —a bidder would have to pay the figures take some untangling. Following the sale of its 52 per cent holding in Premier Group of South Africa for £200m in hard cash, profits from that source were cut by £39.5m, investors see where Mr Garry though on the other hand inthough on the other hand in- Weston is going to invest his vestment income has shot up cash pile—all £1bn of it—action from £4.5m to £23.7m while minority charges are propor-Lionately lower

Premier. For RHM's part, its half year figures to March showed profits slightly lower at £23.3m against £25.9m though here too the picture is clouded by the disposal of the agricultural division to Dalgety.

baking business into shape, a programme which has been going on for thre years, should be complete by next spring. But in an effort to push its returns up to the level of AR Foods' RHM is constantly shooting at a moving target. The larger group is not passively waiting for RHM to catch up, quite the reverse. AB Foods is still calling the pricing tune and RHM is probably still losing £10m a year or so from baking.

At least until RHM completes its rationalisation it remains vulnerable to a bid. Ironically Premier is one of the latest names to be tipped as an

Price

320

177

214

428

546

145

208

240

298

210

363

555

114

144

since

3.5.84

-40

-27

-24

-60

-21

-31

-25

-28

-22

-32

-47

-82

-18

-33

-86.1

1984

Low

270

174

352

546

176

212

199

164

363

550

93

High

360

218

241

484

650

170

235

270

328

248

290

437

698

177

A B Foods' share price meantime is going nowhere fast. It has underperformed the market for three years and until will be limited.

without J Sainsbury

Full year figures from J. Sainsbury more than lived up to the group's reputation. Pretax profits to March emerged £30m higher at £130m, volume growth was around 10 per cent, More importantly RHM's from existing stores, costs were efforts to knock its milling and held in check and retaining margins have climbed to a very

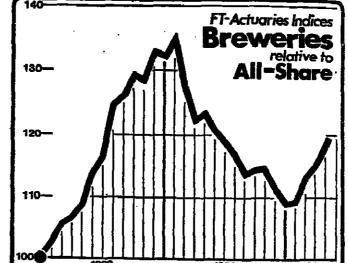
impressive 4.9 per cent. Yet for all its excellence it getting hard to justify Sainsbury's glamorous stock market rating. There must surely be a limit to how far the group can push its margin growth, a thought which gains ground as the Office of Fair Trading begins to examine the whole relationship between manufacturers and retailers. If profit margins are close to reaching a plateau the market could be looking at profits growth of perhaps no better than 15 per cent a vear

However, part of the reason for Sainsbury's high standing is historic. It was one of the big success stories throughout the recession and has never lost that image. On the technical front there are also large family holdings and funds do not find the shares as easy to trade as they might like. Yet that does not fully justify an earnings multiple well into the

So the price could be in for period of relative underperformance—though one factor in particular could turn those arguments on their head. If fund managers become convinced that the stock market as a whole is on a long slippery slope and economic growth is fading, what better stock to shift into than the highly defensive Sainsbury?

Pint of best

In the midst of the brewing results season it is becoming clear why the industry, which had long been tagged as exgrowth, is again finding favour in the market. Equally obvious why the City is happily toasting the national chains and leaving the regional brewers -



the darlings of the 1970s on feature pulling regional share the back of the real ale boom - to play the role of wall-

There have been impressive results from the majors. This week Bass reported a half time profits increase of 35 per cent to £84.4m while Whithread's In a huff year to March showed a £14.1m increase to £95.1m pretax. Amongst the regionals the profit curves are still nosing upwards but nowhere near as

The recent success of the nationals, and the renewed enthusiasm by the market, can be attributed to two or three main features. After more than three years of decline, beer volume is again increasing. In

is making the running and it is minority through the issue of the nationals, backed by big paper—Indonesian Participating advertising campaigns, that Certificates—giving holders a dominate the market. Some estimates put recent volume growth from lager at 7 per cent, implying a 2 per cent fall in other ales—on which many of the sailing. Mr Roy Huffington, a regionals rely. There are geologist who operates the their own lagers

able efforts to improve their demned the bid as bargain baseproduction efficiency while they can afford to spend heavily to cope with the radically about the spending of th nature of pubs.

ing themselves why regionals' ket's initial reaction. More imshare prices should command portant than the Indonesian such premium ratings over the activities is Enstar's U.S. assets majors, given that the growth valued in the book at \$300m. potential seemed to be largely Half of that could give Ultraresting in the hands of the big mar a useful base in the States boys. The partial erosion of and both the U.S. and Indonesia those differentials is evidence should prove cash generating. came to. But there is still one

ratings above the majors—bid speculation. If Scottish and lewcastle is given an OFT green

light for Cameron will it be

open season on the small

The market was not quite sure what to make of Ultramar's latest move this week. The oil company is teaming up with Allied Corporation, a U.S. chemicals, energy and aerospace conglomerate, to make a joint partial offer for 50.4 per cent of Enstar, a loss making Houston-based oil group. The bid is \$18 a share in cash valuing Enstar at \$511m

Details of the plan are still the six months to March the sketchy, but in essence Allied industry as a whole saw a 1.4 and Ultramar are offering \$260m for control of Enstar Undoubtedly it is lager that with a plan to acquire the proportion of the cash flow from an Indonesian venture.

Now, the efforts of the Allied/ Ultramar duo will not be plain obvious exceptions but in Indonesian venture and is a general the regional brewers director of Enstar with a near have been less successful with 10 per cent equity stake, has been trying to oust his fellow

cope with the radically changing moment, it looks as if the purchase could be quite positive A year ago analysts were ask- for Ultramar, despite the mar-Terry Garrett

Rumour on rumour WALL STREET'S reaction to

the unfounded rumours about Manufacturers Hanover Trust Atlantic this week provided a technical sharp reminder of the market's underlying uncertainties, Quite suddenly, the Dow Jones 1,100 mark was no longer a safe support line, and the analysts were peering downwards fearfully at 1.050 or even 1,000.

The stock market is always vulnerable to adverse developnents among the banks, whose stock in trade, so to speak, largely consists of those very securities which Wall Street trades for a living. But the timing of last week's attack of nerves was unfortunate, since it caught a market already disturbed by events in the Gulf and by the trend of domestic interest rates.

Moreover, it had become clear early in the week that the market's nervousness over the Continental Illinois situation had by no means abated. Reports that the problems at Continental might be greater than expected had raised doubts over the progress of the search for a merger partner for the luckiess Chicago bank.

Hardest hit were the stocks of the banks themselves, which were afflicted by a plague of rumours, none of which stood up to a moment's examination. but helped to push stock prices down to new lows.

But the selling throughout the major stock sectors, with airline and technology issues again finding themselves in the firing line

The dramatic impact of the banking rumours may have camouflaged other worries in the market. The beginning of of the Federal Reserve's open market committee. Wall Street is fearful that the continued Reserve to tighten the credit

that money supply is rising again. The latest weekly figures show M-1 moving into the middle of the Fed's monitoring range, and loans by the major New York banks also continue

to rise strongly. But the market knew full well that the Fed could not tighten policies while the Continental Illinois rescue was still in operation. When Continental disclosed that it had been able to reduce its borrowings from the Federal Reserve, the market began to look for signs of a return to tighter credit policies.

the middle of the week brought the end of a particularly turbuwhich came wafting across the lent settlement period, and factors

prominent Had the week proceeded according to plan then Wall Street would have continued to flinch away from the prospects of a tightening of the Federal Reserve screw. But much will

now depend on whether the

NEW YORK

TERRY BYLAND

banking rumours disappear, leaving the Fed with a relafively free hand in the credit markets.

With the returns in the bond market still showing a substantial premium over those on stocks, any further increase in short-term rates can only be bad news for share prices.

Consequently, it is hardly surprising that Wall Street was dividing itself into two camps last week. In one camp were the hardy realists who are bracing themselves for a further rise in interest rates. And in the other camp are those who comfort themselves by maintaining that the Federal Reserve cannot possibly tighten while the banking world seems to be in disarray, facing fresh dangers every week.

Meanwhile, bids and leveraged buyouts continue to occupy the market stage, as well as sti-mulating further demand for credit. Stock in Carter Hawley the week brought the meeting Hale settled down after the board's successful resistance to the bid from The Limited, the Ohio retailer. The tactics chosen strength of growth in the U.S. by the Carter board, of buying economy will cause the Federal in a substantial part of the equity, has left doubts in marstrings again in the near future. ket minds which will need re-Mr Paul Volcker pointed out solving before the next beleaguered boardroom mounts the same defence.

The remaining bid favourite Walt Disney, continued to climb as the speculators awaited a move from either Mr Roy Disney, son of Walt and a former director, or from Mr Saul Stinberg.

Come fair weather or foul. banking crisis or credit tightening, there is always time for a takeover bid on Wall Street.

ursday	1,103.43	— 10.37
ednesday	1.113.80	- 2.82
esday	1,116.62	— 8.69
ii reay	1,123.20	

Appraising oils

BY ALISON HOGAN

THE DECISION of Sovereign Oil and Gas, one of the largest companies on the Unlisted Securities Market, to move up to the main market, will wipe out in one fell swoop almost a quarter of the total market value of the When the USM began trading

in the shares of just eleven companies in November 1980, Sovereign Oil was one of three oil stocks, including Clyde Pet-roleum, which has already gone for a listing on the Stock Exchange, and Cluff Oil, which is still on the USM.

Sovereign's departure will make the USM oil index a more accurate reflection of its constituent parts of just under twenty high risk, speculative oil companies. Some are small pure exploration companies, others have some producing assets including Berkely Explo-ration, Pict Petroleum and

Invent Energy.
The list is lengthening Dealings started this week in the ings started this week in the shares of PetroGen. a U.S. based company which has oil ing in Cliff Patter a geologist and gas prospects in Europe and the U.S. Next week we should see the debut of Petrolev in 1980 bringing in Cliff Patter a geologist who has worked for both Royal Dutch Shell and Standard Oil should see the debut of Petroleum. Most of the USM oil companies sell on a premium, what Petrolex is in many ways typical of the smaller USM oil company, with a package of Scott Goff Hancock calls "hope exploration interests. The mervalue." She says "they are



costs of exploration of its other

operator is Elf and where Petrolex has a 22 per cent interest.
Petrolex has a 71 per cent intreest in two blocks in the
Southern Gas Basin and has two further 12 per cent stakes in blocks 49/20B and 49/25B where a well is planned for this

At the time of the merger, the two companies had assets valued at £17.3m working out at 111p per share. Jim Lindars who used to run

the energy division of P&O founded Petroley in 1980 bring-

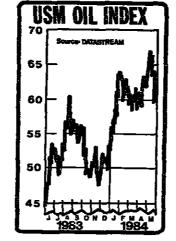
panies sell on a premium, what Sue Graham at stockbrokers ger with Viva has given it a trading stocks and investors 0.25 per cent stake in BP's buy and sell on well results." Forties Field and with it relief That makes for some pretty from petroleum revenue tax volatile movements in share against which it can set off the prices. The gamble is to guess

company is going to strike lucky-before the oil begins to flow, and preferably before the rest of the market has reached the same conclu-

Malcolm Brown, an analyst at Grieveson, Grant produces a monthly USM/Rule 163 commentary, lists three main factors to use in evaluating a company: 'Specialist information, the quality of the management and funding potential."

The oil industry abounds with rumours, some of which will prove to be true depending on the authority and reliability Drilling is expected to begin of the source. The smaller soon on block 14/8 where the companies are often founded by people who have gained experience from larger corporations and decide to go it alone. successfully acquire acreage, but then stumble when it comes to financing the cost of drilling and production.

> Invent Energy, on the otherhand, has created interest through its involvement in the Paris Basin close to ESSO which recently made a discovery at Chaunov. It also has interests off the Netherlands including at 2.25 per cent interest in the P/6 gas field which has come on stream. peak production is



reached in 1986, Invent will get a net revenue of some \$1.5m according to Grieveson, Grant. Whilst Petrolex plans to come

to the USM with a market value around £10m, Sovereign moves up to a full listing valued at over £100m, where it will appear to minnow against giants like BP. By their size and nature, the USM oil companies can only be treated as speculative bets. The downside is quite clear, the upside is impossible to calculate. That, as one analyst commented is the whole joy of it.

Systems slide

it has ever done in the three and a half years since the Unlisted Securities Market started dealing. For a while, trading virtually dried up. The harsh reminder that the

not necessarily be upwards was reinforced by announcements from two different computer systems companies that anticipated levels of profit would not be achieved in the current year. First came the Star Computer Group which on Tuesday warned that although the audit for 1983-84 is not yet complete,

general direction of shares need

full year pre-tax profits are likely to be substantially less than those for 1982-83. On Thursday, the directors of Consultants (Computer and Financial) followed with a statement that the company is unlikely to report a profit in the half year to June 30 on account of potential losses on a Hong

Kong contract.

Star Computers, which supplies systems to accountants, has developed a new system for solicitors but orders are well below the target Star set. The shortfall, coupled with serious delays in the delivery of key and new products, resulted in fourth quarter revenues falling substantially below budget.

Star Computer successfully developed from being a bureau company to providing full turncomputer systems for accountants. Its aim is to divermaintaining its steady rise in pects.

THIS WEEK, the spectre of a profits averaging 20 per cent a bear market came closer than year, reaching £1.07m pre-tax last year.

The directors say that they believe the problems are only temporary. The balance-sheet is strong with the recent sale of its leasing business virtually eliminating group debt. But the reassurances did not prevent the shares hitting an all time low. CCF, which provides systems for stockbrokers and invest-

ment managers, took a knocking after its announcement. The shares lost 13p sinking to 45p on Thursday, despite a reassuring statement from the directors expressing confidence of the group's performance for the

Its recently acquired Hong Kong subsidiary contributed £100,000 of the £495,538 pretax profit which CCF made in 1953. However, the installation problems it is facing with a system, will probably wipe out first-half profits.

The news sent the shares spiralling downwards as spectacularly as they shot upwards in March following CCF's 1983 results. A nine for one scrip issue made at the time, in part to improve the marketability of the shares, did little to halt the

Maybe, the touch of a bear market will bring down some of the prices of USM shares to more realistic levels, thus relieving companies of the albatross of demanding ratings which encourage over-optimistic sify further, while at least statements about future pros-

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helping BLESMA, We promise you that not one penny of your donation will be wasted.

Peripatetic estate agent's profits

agent and have been in this line of business for eight years during which time I have moved house six times, all within a six mile radius, and each time for various reasons, i.e. marriage, job, suitability. Last year I received a letter from the inland Revenue advising that they were now starting to look into my tax affairs as they believe I should have paid income Tax or Capital Gains Tax on the profit from the sale of three of the houses.

I have owned and lived in each of the houses. I own no rented accommodation nor have I rented any of my houses but the Inland Revenue insist that because of my occupation I have profiteered

from my moves. Because of the allegations I have had to employ an accountant to work through the various forms etc and although I have stated my reasons for moving over and over again the Inland Revenue do not seem to take any attention and just keep asking for further information. again in order to reduce my mortgage so that my wife can leave work and have a family but am unable to do so as the Inland Revenue's investigations have not heen completed. Is there any way we can speed them up, and if they in decide I have not been paying tax is there any way

I can appeal against their Your accountant is best placed to advise you on the procedure Un-neighbourly for appealing against any income tax or CGT assessments which may result from the longwinded investigation. A free pamphiet on tax appeals (IR37) is obtainable from tax inspec-

tors' offices, either by post or

over the counter. If your accountant sees no objection (from a tactical point view), you might like to enlist the help of your MP. House of Commons stationery often has the effect of concentrating taxmen's minds. The growing problem of delay in dealing with correspondence at tan offices will in any event doubtless he raised during the passage of the current Finance (No 2) Bill,

Costs charged to estate

My father, who is now 85, remarried in 1972. His second wife died in October 1983 leaving all her estate including the house to her brother and adopted son. My father, who paid off his wife's mortgage after they married and spent a considerable amount of his money improving and maintaining the property, was not mentioned in the will and now wishes to contest, going to court should this prove necessary. But he

would like to know who bears the cost of this action. He has heen told it would be charged to the estate. Is this true? If your father's application is to aspect of the applicant's "case be under the Inheritance (Pro- and adopted a hostile and vision for Family and Depen- dismissive stance to the dants) Act 1975, he must initiate proceedings promptly, offered with it. Only a few of

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

Even if he merely seeks to establish a proprietary claim to an interest in the house he should not delay. Costs may be awarded out of the estate. particularly in the former case, but this is not certain to be so. Much depends on the strength of the grounds on which your father's claims are based.

Transfer of stocks and shares

My mothers wishes to give me some war loan stock, and a small number of shares in BP, and Prodential Assurance Company. Our bank has sent a Stock Transfer Form " but this seems to apply to the sale of stocks and shares, and requires stamp duty to be paid. In order for my mother to give these items, do I have to huy" them from her?

The transfer form can be used for a gift-stamp duty being payable on the value of the Alternatively mother can make a declaration of trust in respect of the shares, leaving the legal title in her but giving you the whole beneficial interest.

teeling

A neighbour recently applied for planning permission to extension would be very close to my house, due south, and would rob me of amenity. The Planning Officer recommended refusal on those very grounds (I had also objected). End of story, one may hope, but not so, The local District Councillor (friend of the applicant) requested referral to the Planning Committee and was granted a site meeting on the Council had had no objection to the "application," and that "local knowledge" was

important. At the site meeting called we were notified to discuss site matters. There appeared all hut one of the entire Parish Council (also friends of the applicant). Although this hody people had not hitherto inspected the site on any proper basis, they declared that not only had they no objection to the application, but they were unanimously and positively supporting it. In fact it was not a matter which could in any sense he construed as a "Parish" matter. The applicants also said they needed the extension to accommodate their large family. Site matters, however, were not presented by the applicant. From the outset, all of the District Councillors present seemed very receptive and quite hlatantly so, to every

chairman of the meeting) accepted (with reluctance) the invitation to view from inside my house the lines of vision which would be impaired by the proposed extension, and other detriment to amenity. In all, the site meeting was very much a "Kangaroo" affair. falling far below the standards one would expect. At no time did it appear to be conducted

impartially. As expected, the Planning Officer's recommendation was overturned and the application duly granted. There is no doubt in my mind of bias and of wholly wrongful means being used. The next move is mine -what do you suggest? There is nothing you can do in the matter that will reverse the decision to grant planning permission You may, however, find it useful to seek local publicity for what

Giving dividends away

I am resident and domiciled ahroad. My children are resident in UK and my grandchildren. If I mandate dividends in favour of grandchildren (minors) will they, through their parents, be able to recover the tax deducted at source-within the personal tax allowance of course? If I terminate the mandating at some future date there would not be any unfavourable consequence from so doing will

Mandating dividends does not alienate the income. Regardless of whether the dividends are mandated to your grandchildren (or to your bank), you will be entitled to payment of half the 3/7 ths tax credit on each dividend, by virtue of article 10 (3) (a) (ii) and (b) of the Switzerland/UK double taxation convention, as amended. It is no longer correct to speak of tax being deducted at source from UK dividends: the law changed fundamentally from April 6

Tax and an ex-wife

By an order of the UK courts. I am required to pay my ex-wife £125 a month maintenance. I am not allowed to deduct tax but am said to be free to claim tax relief on my English income. My English income, in fact, comprises an army pension of some £6,000 a year, my retirement pension of some £1.400 and a gross £1,700 investment income. The pensions are paid gross and I am refunded half of the total tax credit of £500 on my investment income. My query is must I go on paying the gross £125 per month hecause I bave no taxable UK income against which I could claim tax relief?

If you tell the Inspector of Foreign Dividends about the court order, he will pay you the other half of the tax credit on £1.050 UK dividends each year (equivalent to £1.500 gross ininvestment income " vou mean dividends (not interest). Your pensions are, as you say, post as soon as possible.

of article 19 of the Cyprus/UK double taxation agreement. Article 11 entitles you to payment of half the tax credit on your UK dividends, and the court order entitles you to payment of the other half (up to £225 a year, that is 3-14ths of £1.050).

Nothing to pay

I have recently been left approximately £12,000 in a will (not a relative). Half of which I intend to give my son and daughter. I shall be obliged if you will let me know whether am liable to pay Capital Gains Tax on part or any of this sum, and when and to whom I should declare this bequest, For your information. I am a widow, and pay the standard rate of ncome tax.

s far as we can tell from the bare facts you gave us, you will have no tax (CGT or CTT) to pay. You may like to write to the Capital Taxes Office, Minford House, Rockley Road, London W14 ODF, for a copy of the free explanatory booklet

Dry rot

Are trustees legally obliged to release capital from an estate to restrain woodworm and dry rot in a house or is it purely a discretionary duty? Dry rot falls within Part II of the 3rd Schedule to the Settled Land Act 1925 and is therefore an improvement on which the trustees can expend capital money, but they may require that expenditure to be repaid, by instalments, out of income Because of their duty to preserve trust property they cannot easily justify a refusal to expend any capital on remedying the dry rot-their course must be to pay for the work either with or without a requirement to be repaid out of income.

Income bonds

I was disappointed to read the article (April 28) concerning the impact of Guaranteed Income Bonds on the Age Allowance,

My present Income is £8,300 and I had thought that if I restricted my withdrawals to 5 per cent per annum these would not count as income for tax purposes (thus putting me below the limit) If I were to switch to the & G Single Premium Managed and Equity Bonds,

would the 5 per cent withdrawals on these also count as income for purposes of calculating the £8,100 limit? Withdrawals within the 5 per cent limit do not attract tax (at the time). The crunch comes when the policy matures or is surrendered. This sting in the tail of single-premium not made clear to people over home ownership. our postbag, although it has been mentioned in our columns from time to time over the

No legal responsibility can come). We deduce that by accepted by the Financial Times for the answers given in these columns.

HOUSE PURCHASE

Margaret Hughes explains why home loans are going to cost more

The end of the mortgage famine -but the rates go up

PERCENTAGE DIFFERENTIAL OVER BASIC MORTGAGE RATE

£25,000

Leeds Permanent

so, it seems. Rather the oppo-

Abbey's new move follows

the decision taken last month

Neither the Halifax nor

Leeds have plans to alter their

mortgage structure; indeed,

Leeds points out that its

threshold had been deliberately

set at £25,000 so that the

majority of its borrowers

would not be affected - the

higher rates apply only to some

16 per cent of all its borrowers.

However, both the Halifax and

Leeds, as well as the Woolwich

-now-the only society which

charges the basic rate for all

Abbey National

Woolwich

to £25,000 to £30,000 to £35,000 to £40,000

days of mortgage famine, it seems, are over. Mortgages will he available to homebuyers on demand following the major change in policy openly declared by the building societies at their annual conference this week.

Then the bad news. In future mortgages will cost relatively more. Irrespective of what happens to market rates mortgage rates will in future be higher in relation to other rates than they have been in the past. To ensure that there is an adequate supply of funds to fully meet mortgage demand have to pay more for them.

The signs are already there. In a matter of only weeks since societies cut their basic mortgage rate by 1 per cent to 10.25 per cent, two of the major societies have now increased their rates, or at least some of

The most recent is Abbey National which, it was discovered this week, is to charge new borrowers an extra quarter of a per cent on morrgages of between £15,000-£25,000 - the key sector of the mortgage market since the average building society loan is now around

Abbey already charges more for mortgages for £25,000 or over. It has always operated a differential mortgage structure and raised the effective threshold from £15.000 to £25.000 only some six months ago. Its latest move is all the more surprising given that it was Abbey which had been arguing strongest for a cut in mortgage rates ever since its breakaway from the interest rate cartel last September. The cartel; it said, would lead to more competition and lower rates. Not mortgages whatever the size -

no differential in any category recognise that competitive pres-sures from societies like the Abbey will force them at least

to reappraise their mortgage

Size of mortgage £30,000 £35,000

£40,000

+14

by Nationwide to raise the rate structure. which it charges new borrowers Having improved its margins on mortgaces of up to £40,000 increasing the rate of some by a quarter of a per cent to 101 per cent. It also charges of its mortgages, the expectation is that Abbey has plans for introducing more attractive above that ceiling but these only account for 3 per cent of savings products, which the cother societies will have to compete with. Even since the its loans. Nationwide, along with the Woolwich, has held lowering of rates in April, out against reintroducing a several societies have introdifferential mortgage rate strucnew or improved duced ture which all societies but accounts which give the saver Abbey had abandoned when the a better return. And as Mr banks began to compete keenly erbert Walden, chairman of for mortgage lending. But as the Building Societies' Associa-tion, said earlier this week, they banks cut back their lending both the Halifax and the have to find the money to pay Leeds Permanent last autumn for them somewhere. reintroduced differential mortgages which operate at a threshold of £25,000.

The greatest pressure will be on the Woolwich; which was being forced to review its rates in any case, now that it again mortgage queues as de mand has risen for its "cheap" mortgages. In the case of the Woolwich, an across-the-board increase for both new and old porrowers is most likely.

Having just recently reintroduced differential mortgages, the Leeds and Halifax are unlikely to abandon them. Whether they adjust their threshold remains to be seen.

way or another, mortgages are becoming more expensive in relative terms. Home buyers will do no

better if they turn to the banks, At one time their mortgages were often cheaper than those of the building societies. But since the societies lowered their basic rate in April bank mort-gages, with the exception of NatWest (which charges 10.5 per cent) are now more expensive, even though they did not increase rates when they raised their base rates earlier

this month. Banks have not been charging more for larger mortgages but even they are now beginning to. The Trustee Savings Bank and the Co-operative Bank do so on mortgages of over £30,000. Since the beginning of the year Barclays "at the branch manager's discretion" has also imposed a 1 per cent loading on

larger" loans.
Although the building societies' basic rate is now 10.25 per cent borrowers will only get this rate now if they either go to the Woolwich --- when they will have to he existing herrowers or investors—or if the take out mortgages of less then £25,000 with the Halifax, Lends Permanent and Alliance, or one of under £20,000 with the Anglia, Coventry and National Provincial.

Mortgages at the basic rate are also available from other-societies but they all operate differential structures which become effective at threshoffs of £15,000, like the Abbey National, or less. The one effect of the break-

up of the interest rate cartel 13 that mortgages are likely to he both more variable and subtert to more frequent changes and if the Abbey's and Barclays' but what is clear is that, one not always openly declared ...

Property market on the mend

Estate agents are cautious writes ANDREW TAYLOR

ESTATE AGENTS tend to be optimists by nature-not for them the slough of despond. Markets do not collapse, in estate agents' parlance, they re-

Agents equally are not accuspolicies is unfortunately often comes to singing the praises of (or nearlog) 64. according to what other investment has matched the way in which house prices have outpaced the ravages of inflation over the past 20 years.

> It is surprising, therefore, that the present flurry of activity in the housing market. accompanied by a steady if unspectacular rise in prices, has not excited more euphoria from the profession.

The caution, however, is understandable. Any reverse in economic prospects could easily dampen down the fragile recovery in housing demand.

Mr John Thomas, housing spokesman for the Royal Institution of Chartered Surveyors warned last week that an increase in interest rates could easily lead to the present rise in house prices tailing off in the second half of 1984.

So far this year house prices, have generally risen slightly ahead of inflation, and if the present climate continues. appear to be heading for inreases of around 10 per cent for the 12 months-compared with a forecast inflation rate for 1984 of around 5 to 6 per cent. Figures published by Nation-salary, say Nationwide. vide Building Society show

market is on the mend.

are Nationwide's calculation of

average annual earnings. These

show the housing market peak-

house cost almost 3.7 times the

average annual salary. By the

had slipped so that an average

of this year the average house

price had increased to almost 3.2 times the average annual

John Thomas says demand

average salary:

that house prices having stagthis year has been boosted by: nated in 1981 and 1982 picked "better than average weather up last year with the cost of conditions during the winter and spring combined with the lowering of interest an average home rising from £26,280 in the first quarter of 1983 to £29.900 by the first rates and the availability of quarter of this year - an inmortgage money." crease of 13.7 per cent. - The cut in the societies! base.

Other building societies show mortgage rate to 10.25 per cent slightly lower rates of in- in March means that the real crease but all agree that the relief, compares favourably with house price inflation of 10 per cent a year. The most -revealing figures

Lending by societies has house prices measured against continued to run at record levels gross advances in April were a massive £1.96bn. Society ing in 1979 when an average funds have been boosted by a continuing high level receipts and by a run-down in third quarter of 1982 this ratio liquidity as cash from the sales had slipped so that an average of gilt-edged stock has been home cost only three times the channelled into new mortgages.

1978 '79 '80 '81 '82 '83'8

All this means that societies The ratio has now started to have been relatively stuffed climb again. By the first quarter with money to lend potential house buyers who have been turning out in force.

Confidence in the housing market has also increased as rises in average earnings have for fine weather.

HOUSE PRICES comment has been less on 10b losses and more on recovery." Agents in a number of areas -particularly in the more prosperous south - claim they do not now have enough pro-

perties to satisfy all the prospective huyers on their Properties in the £100,000-plus range appear to be in particularly short supply. This should all be good news for prices yet agents remain cautious about market pro-

spects. They find it difficult to assess the true quality and depth of demand. "It is very erratic at the

moment," said one Essex agen . One day we are rushed off our feet. The next we seem to he sitting around waiting for things to happen. There are a lot of weekend buyers around. People are perhaps browsing rather than looking. The sort of thing we get is people who would like to have a look around but have not decided whether to put their own place on the market."

Moreover, price increases have not been uniform. Areas of high unemployment continue to report that they do not have enough buyers for all the properties on their books.

In the past few years the spring rush has petered out as began. Prices after an inipal spurt have settled down again, The next few weeks therefore may be important in terms of gauging the true extent of the recovery in housing demand. This weekend, with the bank

holiday on the Monday, will perhaps provide a pointer. No doubt agents will be praying

The time is ripe ANALYSTS CAN ADVANCE experience a change in direct largest supplier in the world find the picture a little clearer

any number of reasons for tion. This could very well be movements in the gold price. or even, more importantly these days, for its failure to move decisively in either the near future. At various times over the

past few years of unusually been told that the price has attack shipping in the Gulf. been responding to worldwide tensions, tears of political renewed inflation, anxiety over a possible collapse of the banking system, speculation that a hig holder may be forced to

as proximate causes for movements in the gold price, although it is a point worth almost invariably adduced after the event, in order to explain movements which have already taken place. There are several other

factors which are said to in- that is conveyed through them these might best be considered as secondary. These factors are claimed to be inseparable, and they include such things as the humble Mars Bar.

Even such exotica as the level of sunspot activity and money at the nation's eighth the machinations of two sisters largest banking group. Costa Rica have been advanced as factors affecting followed by rumours to the the gold price.

hazardous game, and this column will refrain from play-

However, as any stockbroker worth his commission will tell you, bring able to predict an absolute price level at some precise time in the future is nowhere near as useful as TOPICAL METAL BELLEVIA TO THE STATE AND THE STATE AND THE STATE OF THE

such a time, with a number of indicators pointing to an improvement in the gold price in

objection and the site matters

This week has seen a sharp escalation in the war between Iran and Iraq, with both sides olatile gold prices, we have now apparently prepared to

That has caused consternation in the world shipping industry, with very real fears being expressed as to the safety of neutral vessels in the area. The U.S. has offered its protection in a move to keep the waters, Those could all be regarded and more particularly the oil

MINING

GEORGE MILLING-STANLEY

fluence the price of gold, and to the west, open, and while this may eventually prove necessary, the possible involvement of one normally put forward in the or both of the superpowers is form of relationships which are certainly not doing anything to ease the tension.

Lisewhere. Continental apparent link between gold and Illinois was propped up by the the price of oil, the starting combined efforts of U.S. salary of a junior executive Government agencies and its with ICI, or the price of the competitor banks, which vied with one another for the dubious privilege of throwing

Inevitably, these events were effect that all is not as it should Whatever the merits and be with one or two of the other demerits of these various banks in the U.S. top 10. phenomena, predicting the Clearly, if any other banks future price of gold is still a experience similar problems to those of Continental Illinois, that would reduce the numbers of those in a position to help out with large helpings of instant liquidity, rendering the whole edifice of the U.S. banking system shakler than it has

looked for many a year. identifying the point at which a tial threat to gold output from was as puzzled as everyone else

and accounting for almost half now. of total new mine production every year. This threat is posed Chamber of Mines.

wage levels to be paid to the country's 465,000 black mineworkers from June 1 brings much closer the threat of possible strike action by the emergent NUM. The union's general secretary. Mr Cyril Ramaphosa, is an astute strategist who recognises the fact that he desperately needs a resounding vic-tory in these negotiations if he to spread the NUM's representation beyond its present

level of about 65,000 men. A few years ago, any one of these factors, plus of course the current rising trend in the U.S. inflation rate, would have been enough to send investors scurrying out of equities, bonds and bank deposits and into gold, which is still widely perceived as the only safe haven when the going gets really tough.

Put them all together, and you have a recipe for a strong performance from the gold price in the coming months. Whether this will materialise is a matter for speculation at this point, but perhaps further guidance will be forthcoming next Wednesday when Consolidated Gold Fields publishes its authoritative annual study of the world gold market. Gold 1984. available from the company at 49 Moorgate, London EC2R

The report is primarily conwith the instorical perspective, but it usually contains some expression of opinion to the likely future-course of the price. Last year, the study's compiler, Miss Louise du Boulay, showed disarming Beyond that, there is a poten- frankness in confessing that she المدان ومحود ومحامر عبويال ومراح فالمسود مراحا ورجم

If the gold price does rise substantially over the next few the increasingly militant months, it will provide some National Union of Mineworkers, backing for the current levels which, in a faint echo of the of South African gold mining British experience, has just share prices, which most com-walked out of talks with the mentators have been saying for some time are unrealistically The failure of the latest high in relation to both the round of negotiations over the price and dividend expectations.

A fall in the share prices would also do something to restore the balance between them and the gold price to more traditional levels, but this seems unlikely without some external influence, as the shares tend to be very tightly held.

That external influence could materialise quite soon, however, if the current wrangling between the black trade union and the Chamber of Mines results in any serious disruption to supplies. Any significant selling of the

South African counters would leave a substantial amount of money looking for a new home. probably still with gold producers. Most analysts are agreed that

Homestake, the leading producer in the U.S. and an obvious alternative to the South African mines, is also overvalued at present, while another traditional alternative. Australian scene, seems to have gone very quiet recently in the face of mostly disappointing tonnages and grades from the new prospects. That would leave as an invest-

major gold producing country with a number of mature mines many of which are now expanding production. Dome Mines, produced

ment target only Canada, as a

The country's biggest producing group, consisting of the associated with disappointing results this week with Dome itself returning a loss for the first quarter, while Campbell Red Lake and Sigma Mines (Quebec) both reported

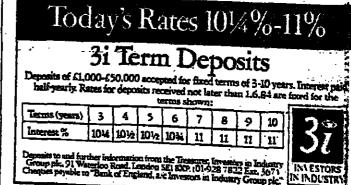
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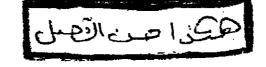
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UK CONVERTIBLE STOCK 26/5/84

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	Name and description	· Size	Current	Terms*	version dates	Flat yield	Red		ntumt		Income		Cheep (Dear(;	¥
 	British Land 12pc Cv. 2002	9.60	367.50	333.3	80-92	3.3	31010	Current	Ranget - 8 to -2		Convi	Divo	Citre	
	Henson Trust 91pc Cv. 01-06	· S1.54	342.50	160.7	85-01	2.9	·		- 6 to 2	46.9 173.1	81.8		+ 5.	4
	Slough Estates 10pc Cv. 87-90	5.03	280.50	234.4	78-85	3.6			-14 to -0				-37.	ţ_
! 	Slough Estates 8pc Cv. 91-94	24.72	119.50	97,5	80-88	6.9	5.2	2.1	- 6 to 2	21.9		<u> </u>		_

Number of ordinary shares into which £100 nominel of convertible stock is convertible. † The extra cost of investment in convertible excressed as part cost of the equity in the convertible stock. † Three-month range. § Income on number of ordinary shares into which £100 nominal of convertible excressed as part conversion date whichever is earlier. Income is assumed from present time until indome on ordinary shares is greater than income on £100 nominal of convertible stock is convertible. Income is summed until conversion and present valued at 12 per cent per annum and is present valued at 12 per cent per annum. Of this is income of the convertible or the underlying equity. Of the difference between the premium and income of the convertible issue income of the convertible of the convertible issue income of the convertible issue income of the convertible issue income of the convertible income of the convertible issue income of the convertible of the convertible income of the convertible income of the convertible income of the convertible of the convertible income of the convertible income of the convertible income of the convertible of the convertible income of the convertible income of the convertible income of the convertible



STER DEALN

W. Carlotte

YOUR SAVINGS AND INVESTMENTS

TRADED OPTIONS

Success in a weak market

MAGGIE URRY reports on trading on the new index option

IT IS IRONIC that the traded index option has been making options market launched its up about a quarter of the daily Financial Times-SE 100 Index surnover of the market, itself option on May 3, the day the stock market reached its all-time high. The FT-SE 100 has been falling almost daily since. and is now around 8 per cent down from its peak. But far from deterring investors from dealing in the option, the weak market has bighlighted how useful the option can be to make money in falling markets, and volume has been encouragingly

Like traded options on shares, the idea of an index option came from the U.S. where they have been hugely successful. Investors can use the option to back their judgment on moves in the stock market. The index option relates to a notional basket of shares, so when the option is exercised a cash settlement is arranged, rather than shares

treing handed over.
In the UK market the cost of buying options can be very low. The FT-SE 100 contract is deemed to be made up of 500 whits, so the cost of buying one contract is worked out by multiplying the price by 500. For instance if the price is 25p the total cost of one contract is £125 plus some commission to the

Since it started trading, the ers were belped by the market's the country.

higher as a result, and around 20,000 deals have been done in the three weeks.

It is always frustrating to watch the market fall and be unable to either sell shares already held to prevent losses, or to go short and make profits. Now that there is a traded option on the FT-SE 100 that frustration can be avoided. The option can be used to profit from the market's fall, and already investors who bought put options (the right to sell the index at a certain price) when

have made a lot of money. On May 3, when the FT-SE 100 closed at 1,141.6, the June 1,150 put option (giving the right to sell the index at 1,150 by the end of June) could be bought for 27p. By May 11, when the index had fallen to 1,078.7, it could be sold for 95p, a profit of 68p. An even bigger percentage gain could have been made by buying the June 1.125 put option. If stood at 13p on May 3 and by May 11 had

Making such spectacular gains plus some commission to the is sadly not as easy as it sounds. broker. In these examples option buy-

unrealistically low pricing of options in the first couple of days of trading. It was even possible on the opening day to simultaneously buy a June 1,150 put and call option (known to option) put and call option (known as a straddle) for a total price of Stradule) for a total price of 39p. That meant as long as the index moved above 1,190 or below 1,110—a 3½ per cent move either way—before the end of June, the buyer would make manage. make money.

Although the index only started this year it has been calculated back to 1979, and in that period such a small move in the index over two months is almost unknown,

The index option prices have now risen so that the easy pick-ings are no longer there, and brokers agree that at present put option prices are looking rather expensive.

Most of the business being the index option began trading done is still coming from insti-tutions rather than private individuals. That could change since the Inland Revenue's ruling last week on tax treatment for individuals. Profits on trade options on the FT-SE 100 will be liable to capital gains tax not income tax, as are profits from traded options on individual share. And losses can be set against profits.

The Stock Exchange has produced a new booklet describing the FT-SE 100 option contract, and David Steen, the chairman of the Exchange's traded option committee will be giving public seminars on the subject around

BUSINESS EXPANSION SCHEMES

Pitfalls-or fun-for the unwary.

TIM DICKSON on the attractions of unquoted companies

NOT SO LONG AGO investment in small, unquoted companies was left largely to a handful of specialist institutions and the odd charitably minded "Aunt Agatha." But today individuals seem to be scrambling for a way into this previously neglected, though potentially exciting, area of investment activity.

The most popular route is via the Business Expansion Scheme, which in many ways seems tailor-made for individuals wishng to join in the fun, but which has pitfalls for the unwary. A handful of managed funds are currently seeking money to invest in "qualifying" BES companies during the current tax year — County Bank, Aber-deen Business Development, Alpha 2, Centreway, Castleforth and Singer and Friedlander are among those in the market at the moment — while others seem certain to join them over the next few months.

Individuals tempted by any of these offers ought to be clear about the scheme's purpose before making their choice. Introduced in the last Finance Act (1983), the BES enables private investors to claim tax relief at their top rate on investments of new equity in most unquoted UK trading companies (up to a maximum of £40,000

companies, of course, do not have the protection of Stock Exchange reporting and other requirements while small businesses, especially new ones, are as a rule inevitably more vulnerable to collapse than big ones. Promoters of the BES may show you how a £10,000 investment will cost a 60 per cent tax-payer just £4,000 after tax relief but the tax relief is hardly worth having if the company

Investors should thus be prepared (in the worst possible situation) to lose their entire BES stake; they should expect little or no income in the early stages (since the sort of busi-nesses being backed are likely to be ploughing back their profits for future development); and they should be willing to hang on to the shares for at least five years (otherwise the tax relief will have to be paid back to the Inland Revenue).

The architects of the BES originally hoped that modern day "Aunt Agatha" like doctors and dentists would dip into their pockets on the back of the tax relief to support a budding local entrepreneur. But while some regional stockbrokers have acted as catalysts for individual BES investments the initiative has ben taken largely by professional fund managers in the City of London and elsewhere. Offering a spread of risk in different companies (usually about seven or eight), supposedly careful selection of businesses, and regular monitoring of performance, about 25 funds in 1983-1984 raised well over £40m between them. Much of this

the last three to four months of the financial year to funds promising to invest the proceeds by April 5 (thereby ensur-ing that tax relief could be

So far in 1984-85 two funds -Charterhouse J. Rothschild and Baronsmead-have closed their doors to new subscriptions after receiving £5.5m and £21m respectively. But there are plenty of others eager to accept

against

Viewed purely as a tax shelter investors may consider wating until later in the tax year when they are more certain of their potential tax liability. In doing so, of course, they can earn interest on their money which in most cases would otherwise go to the fund management company.

The argument of the current crop of funds, however, is that by putting up your money now managers will have more time to look around for suitable investments ahead of the April money came cascading in during 5 1985 deadline.

How then to choose between the various competing funds?
All inevitably stress their "expertise" in investing successfully in unquoted companies but at this stage nobody has a BES track record. Some groups (e.g. County Bank, Singer and Friedlander and Alpha) are launching their second fund-and prospectuses contain copious details of investments made last yearbut at this stage it is too early to see visible evidence of others, such as Castleforth
Fund—a new venture sponsored by stockbrokers Laing

success in their first portfolios.

does not charge investors.

True there is no initial charge and interest on uninvested casts will be earned for the benefit and Cruicksbank and the Royal

is the fund management com- which will not exceed to perpany's remuneration. Most cent (plus VAT) of the to: charge a percentage "up investment made on behalf of front" out of your investment. Centreway 11 investors," as we're (anything between 2; and 7 per as well as to negotiate option cent, plus VAT), part of which on up to 10 per cent of it will be paid over as commission equity.

Bank of Scotland and managed

by an ex-ICFC manager Donald

Workman-are brand new.

to your financial adviser. Most also keep the interest carned on uninvested cash. charge the companies in which they are investing a fee for services. And most reserve the right to take options on shares (equivalent to 15 per cent of the equity) in the target companies at a price similar to that paid by investors. If you think this sounds a lot, fund managers point out that appraising and monitoring unquoted com-panies is much more costly and time consuming than. running a unit trust portfolio of blue chip companies.

The proportion of your investment taken away as a management fee, incidentally, does not qualify for tax relief so Oakland Management Holdings, managers of the Alpha 11 fund launched this week, has sensibly cut its initial charge from 8 per cent last time to 2i per cent. Oakland, however, does no intend to miss out and instead will charge its "target" com-panies more for "investigation" and "monitoring."

Nor should you be taken in by Centreway 11's claim that : of investors. Nevertheless Mr.'land and Northern, which will manage the new fund, is reserv ing the right to charge cor-One area to keep an eye on panies a commitment fee?"

An alarming increase?

FOR THE amateur investor, there are few things more vexing than seeing a share price has recently been complaining soar just before the announce, about the apparent inaction by ment of good news, or dive the DTI on cases actually for- though, a second line of defence

inside information makes non- under the 1980 Companies Act, sense of the idea that invest- the Stock Exchange has passed ment is about backing one's on a total of some 75 cases. The own judgment against the number resulting in court cases

was over 13,500 — a remarkable 260 per cent increase on the year before. Many of these innocent explanation. But only 20 - two more than the prewions year — were ultimately passed to the Department of Trade and Industry for possible .craminal prosecution.

The Stock Exchange points out that for technical reasons. its team which monitors price movements is now able to cast its not more widely than in the past. This will partly account for the increase in cases reported, but leaves open the question of why there was such a small increase in the number forwarded to the DTL

warded. Since insider dealing The use of privileged or was made a criminal offence

In its own defence, the DTI cases illegal, a seems to be on points out that given the very wide range of issues presented Figures released this week by the Stock Exchange slight that the number of unusual price briority. More crucially it also priority. More crucially, it also movements examined last year argues that insider dealing is, by its very nature, extremely difficult to prove in a court of

The problem is not helped by the very tight definitions of the offence under the 1980 Act. Broadly speaking, insider dealing is criminal only if undertaken by the directors or employees of the company concerned, or by those connected with the company, such as its solicitors or stockbrokers.

if, for instance, journalist, were to profit by price sensitive information given indiscreetly in an interview by a company chairman, he would not be breaking the laweven if, by most people's lights.

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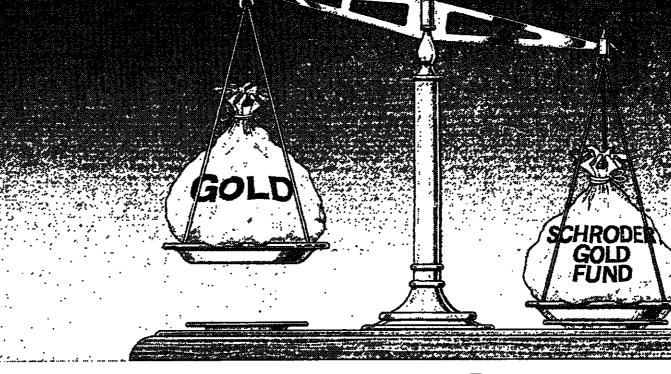
A clue to that problem lies in he would be aeting immorally, Sadly, the law on insider dealmg seems so far to have proved largely toothless. There is, against the practice, provided by the Stock Exchange itself.

If someone has been trying to rig the market in a share, on the basis of privileged information, it is open to the Stock Exchange Council to cross-examine the brokers through whom the deals have actually been done. If the Council concludes that the brokers' ought to have known what was going on those brokers would then be disciplined for aiding and abetting a disorderly market.

If it turned out that the company's own broker had been originating such dealings, the case would be handed to the DTL: It would still be open to Council, though, discipline or expel members in such cases, regardless of the DTI's response.

All of which sounds very well in theory. In practice, the Stock Exchange too has found it very difficult to make such cases stick. If that 13,500 figure is anything at all to go by, a lot of dubious dealing is escaping its due deserts.

Tony Jackson



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PORTABLE PENSIONS

selection

way for a personal portable pen. announced. The employer sions system, in whatever form that will take, by setting out proposals making it compulsory deferred pensions employees who change jobs.

Up to now such employees changing jobs, known as "early leavers," are only legally entitled to a deferred pension based on their service and salary at the time of leaving.

It is up to individual schemes whether or not they offer trans-fer payments in place of deferred pensions. In practice the major schemes do make these transfers available according to the last survey from the National Association of Pension Funds-a feature the Government appear to be unaware of.

Most of the other schemes do not make transfer payment—not because they do not want to, but hecause they have not got around to changing their trust deeds to enable them to do so.

employees in company pension change jobs on how they main-tan the pension rights accrued likely to be fulfilled. with the old employer.

old scheme in the form of a value at retirement, the em-deferred pension. Or they can ployee will not necessarily be see what the transfer payment will secure in their new employer's scheme, if he has one and if he is prepared to accept it (the Government does not propose to make it obligatory for a scheme to accept a transfer payment). Or the employee can see what his money will buy from a life company annuity under the so-called Section 32 annuity

It is not an easy choice. If the employee leaves his pension rights with his old scheme then he is relying on the generosity, or ability, of the scheme to increase that pension

in line with inflation. The Government is proposing that deferred pensions should be increased in line with the Retail Price Index up to a maximum of 5 per cent. But this will only apply to pension rights

THE GOVERNMENT took the earned after a certain date in first steps this week to clear the the future which is yet to be might do more, or he might not.

If the employee is in a scheme which has consistently revalued deferred pensions in line with for occupational pension the RPI (there are a few that schemes to provide transfer pay- do), then his safest course of ments as an alternative to action is to leave his rights with for his old scheme, almost without a second thought.

> If he goes to his new scheme. he will almost certainly find that the pension rights offered will be far inferior to that earned in his old scheme. This disparity will be reduced, but by no means eliminated, with the revaluation proposals.

The market in Section 33 annuity schemes is growing rapidly as every life company traditional and unit-linked. launches its scheme. The employee will be subject to a certain amount of salesmanship from intermediaries. He will get quotations setting out astronomical figures by the time he retires. And here lies the crux of the problem of choice.

The Section 32 annuity receives a cash payment from the old scheme and will quote a However this move by the cash benefit at retirement on Government will give all certain investment return assumptions. The employee has schemes a choice when they first to decide whether those assumptions are realistic and

Then, although the quotation They can leave them with the will show the projected cash able to take the whole amount

The quotation for the Section 32 annuity should also show the amount of pension the projected cash sum should secure on current annuity rates. Again, there is no guarantee that these rates will apply at the time of retirement. But in comparing deferred pension with a Section 32 annuity the employee must compare pensions, not the cash sum, and he must remem-

If the employee feels that this is inadequate evidence on which to base a decision, then he should remember that if and when a personal portable pension system comes in, he will be faced with decisions such as these at least once a year.

Eric Short

MUTUAL FUNDS

A problem of Higher performance in the States

CLIVE WOLMANreports from New York

IF YOU want to invest some of your money in the U.S. stock market, would you do better to hand it over to the natives rather than letting a Londonbased fund manager choose the stocks for you?

Among the Americans themselves, open-ended mutual funds - the transatiantic equivalent of our unit trusts — have been scaling new peaks of popularity: In the first three months of this year, mutual fund sales. achieved a record high, even though the stock market was declining steadily from its peak at the end of 1983.

In the longer-term, U.S. mutual funds have an average consistently achieved nigher returns than the stock market as a whole. The fund managers often take higher risks than their UK counterparts, are more mnovative and, spurred on by a system of performance-related incentives, tend to work long hours.

by Lipper Analytical Securities of New York, the chief monitor of mutual funds, show that over the last 10 years mutual funds have achieved an average return of 241 per cent with dividends re-invested. (The median fund achieved a return of 197 per cent) by contrast, the return on the Standard and Poors 500 Index, one of the broadest measures of the ment advisers, compared the new shares going cheaply. performance of the top 25 mutual funds, the top 25 auth-

PERFORMANCE GAUGE

FIVE YEARS March 31 1979 to March 31 1984 TEN YEARS March 31 1974 to March 31 1984 *Twentieth Century Growth
Evergreen Fund
Amer Capital Pace
*Musual Shares Carp Amer Capital Pace 221.06
United Venguerd Fund 243.88
Phosnix Stock 233.55 Amor Czpital Cornstock Amor Capital Venturo Pennsylvenia Mutual Fidelity Destiny
Quasar Associates
Over-The-Counter Security Ultra Fund
Sigma Venture Shares
St Paul Growth 537.38 523.37 513.23 *Fidelity Equity-Income

*Value Line Luge Growth

*Nicholas Fund

*Valley Forge Fund Mass Capital Devolopment 481.32 Quasar Associatas

totally fair one as there are theless the managers of the more than 500 mutual funds investing in U.S. equities from such as GT U.S. and General which to choose the top 25 Pert which to choose the top 25. But in one sense, that is just the coint. By not restricting himself Performance figures produced to UK funds, the British investor has a wider range of fund managers from which to pick a winner.

By being close to the scene of action. U.S. fund managers believe they have more feel for the factors affecting company performance and better access to information and contacts. Oppenheimer, one of the few UK owned unit trust managefortunes of the U.S. stock ment groups to run its U.S. market, was only it? per cent. trusts on the spot. has been Last November's Money Man- able to use its clout and conagement, a magazine for invest- tacts to set a good look-in at

Mest UK managers say that management from afar allows irised North American unit them to be more objective and trusts and the top 25 offshore immune to rumours. However, North American unit trusts. The nearly all manage their UK the bid-offer spread, a large funds can be obtained from the mutual funds came out way equity funds from the City of number of U.S. mutual funds. Investment Company Institute. ahead of the other two over six London, rather than from the impose no entry charges at all 1775 K Street NW. Washington months, one year and five years. Outer Hebrides or some other These "no-load" mutual funds. DC 2006, U.S. Telephone (8101) The comparison is not a rumour-free location. Never-however, require that you send 2023 393 7700.

Fund. Henderson American Smaller Companies and Framlington American and General,

parent in Boston. Apart from performance, another possible attraction of U.S. mutual funds over the 60 or so UK-based unit trusts investing in the U.S. is that their management charges can be lower. The regular annual charge, which averages I per cent in the UK, is almost the same in the U.S. after all the components

But in contrast to the almost tion. 11 Penn Plaza, Suite 2204. universal 5.5 to 6 per cent entry. New York, NX 10001. Telecharge to UK unit trust phone (0101, 212) 661 8030. investors, which is reflected in Other information on mutual the hidestandard or mutual

going through a broker or investment adviser who charges a commission. If you feel more confident seeking the advice of a professional intermediary, you will either have to pay him a fee or go to a fund which pays commission and imposes an entry fee of normally 8.5 per

The adjacent table shows the best performing U.S. mutual funds over the last five and 10 years and indicates which ones are "no load" funds.

There is, however, one possible difficulty confronting the UK investor using U.S. mutual funds-that posed by the faxman. Under the provisions in the current Finance Bill dealing with offshore funds. UK investors in mutual funds might be liable to pay income tax on all their returns from the funds, including capital gains, unless the mutual funds apply to the Inland Revenue for "distributor" status. This would put them on an approximately equal footing with unit trusts.

But few mutual funds are likely to go to the trouble of arguing the toss with men in Somerset House. So it might be get the red carpet treatment Somerset House. So it might be when they visit Wall Street, worth waiting to see how the GT has a U.S. research office in matter is clarified either by California, whilst Fidelity taps Parliament or the Inland the research base of its U.S. Revenue.

Another arguable drawback is that by investing in a mutual fund you are fully exposed to the fluctuations of the dollar. By contrast, unit trusts have the ability to hedge the dollar risk although few have been able to hedge successfully in recent years.

Information on no-load mutual funds can be obtained from the No-Load Mutual Fund Associa-

MORTGAGE MATCHER

Future for endowment policies

ERIC SHORT analyses a new contract

THE FUTURE of the low cost endowment as the standard method used by the majority of borrowers to repay their mortgages seems to be assured Life cover premium by the new contract announced this week by Scottish Equitable Monthly outlay Life Assurance Society, under the uninspiring name Moragage

The company has been able to reduce the monthly cost to the borrower of using the endowment method. The monthly payment under the normal low cost endowment has been pared hack to the level of costs with the repayment method. But the method still offers borrowers the prospect of a sub-stantial tax-free lump sum pay-ment at the end of the mortgage

It was thought that the loss of Life Assurance Premium Relief in this year's Eudget would result in borrowers going back to using the repayment method simply because the instalments were lower than with the endowment method.

Prior to the Budget, the introduction last year of the new method of crediting tax relief on mortgage interest-MIRAShas given low cost endowments the edge. Not only was it competitive on price, but it offered the potential bonus of a lump sum payment. Life companies and building societies enjoyed a bonanza last year selling low cost endowments to borrowers, old and new. There was every prospect of a repeat performance this year, until Nigel Lawson, the Chancellor of the Exchaquer, stopped in.

Since Eudget Day, several building societies, particularly the smaller ones, have been pertering those life companies active in the mortgage market to repair the damage done by the Chancellor in withdrawing LAPR. The life offices have been asked to design a low cost endowment that is competitive on cost with the repayment method. Scottish Equitable. which has not been a leader in this market, has met these requests with its Mortgage Matcher.

The low cost endowment is simply a with-profits contract with the premium pitched at such a level that the estimated maturity value on conservative bonus assumptions is sufficient to repay the mortgage.

The higher the honns leve! assumed, the lower the premiums which need to be charged for a given mortgage .faucanc

The general level of honor which building societies will accept is 80 per cent of the current annual reversionary bonus, with no allowance for terminal bonuses paid when the policy matures. As explained in a recent

article, some building societies including the Abbey National, now operate on 80 per cent of the estimated maturity value assuming the current homes Because of commound interest effects, this is slightly more favourable for terms of Comparison of Monthly Mortgage Repayment Costs

man aged 29, paying basic rate tax, with a £25,000 mortgage over 25 years 'M' Plan Repayment Method Normal low cost endows Special low cost endo Interest 101% Interest 103% 181.60 Interest payments 156.77 Interest payments Endowment premium 192.77 186_IQ

25 years Assuming current bonus rates reversionary £4.70% compound terminal 60% of attaching bonus

Bonus rate £4.70 per cent compound, monthly premium £29.00 Rate cut to £4.60% after five years, new monthly premium £29.73 Rate cut to £4.50% after 10 years, new monthly premium £30.83 Rate cut to £4.40% after 15 years, new monthly premium £32.23

lity that bonus rates will fall an important caveat. If Scotin the future. But it is felt that tish Equitable cuts the rever-the terminal bonus and the 20 sionary bonus rate in future, the terminal bonus and the 20 per cent margin on the reversionary bonus are sufficient to will be increased so that the ensure that the endowment

Estimated surplus after

But terminal bonuses have rown in size in recent years so that they now account for as much as one-third of the maturity value for some life companies. Those building societies seeking more competitive policies feel that the terminal bonus provides a sufficient margin and have asked companies to assume the full 100 per cent current reversionary bonus rate in their

calculations. Scottish Equitable has answered the call of these societies and its Mortgage Matcher correspondingly assumes 100 per cent of its current reversionary boous. The effects are shown in table I with comparisons for the repayment method and with the company's normal low cost per cent of current bonus rates.

then the endowment premium eventual maturity value will when it matures will pay off the cover the mortgage. The com-mortgage. The com-pany has ensured that such qualifying status of the contract and has spent several months clearing its new policy with the.

Inland Revenue. Table 2 illustrates the effect on premiums of reductions in reversionary bonus rates. The company points out that bonus rates would be reduced because interest rates had fallen, so that the borrowers overall would not be likely to be paying any more.

However, borrowers need to remember certain features in considering Mortgage

First, the building societies are assuming that if interest rates fall then life companies will first cut and even eliminate terminal bonuses before reduc-While this is likely, it is by no It now matches the repayment means certain. There can be method on price, but there is actuarial grounds when interest

rates fall for cutting reversionary bonuses and increasing terminal bonuses.

Secondly, low cost endow-ments should not be judged solely on price. Borrowers should look at the overall return and consider value for money in their comparisons. Marjorie Bevan, Abbey Nevertheless, Scottish Equit-able's new plan, which is not

available until mid-June, has been accepted by 15 building societies, including the Halifax, the Yorkshire and Gateway. The other building societies

and life companies will be watching closely to see whether the public takes enthusiastically to this new plan. For the time being, at least. Scottish Equit-able will be offering both plans.

But there is a danger that the public will be misled, and become confused. There is a strong case for the Building Societies Association to get together with the Life Offices Association and the Associated Scottish Life Offices to draw up a code of practice for low east endowments covering bonus assumptions and quotations.

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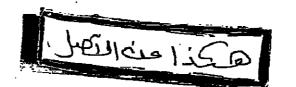
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MEDICAL INSURANCE

Grading the hospital to match the charges

ERIC SHORT on the ilemma of the provident associations

THE PAST couple of years have wen traumatic ones for the anajor provident associations. which still handle almost all nedical insurance in the UK. Claims costs have been rising far faster than subscription in-... ants and private hospitals have ashed in on what they saw, as a "conanza.

Subscribers needing opera-tions or other forms of medical T attention used the more glamor-- ous and thus the more expennother specialists put up their. ecs. Others joined in the - money making opportunities, ... since all costs were paid by the provident associations.

The provident associations were coming up against what motor insurers experienced years ago. Then if a motor repair job was being paid under an insurance claim rather than by the motorist, the garage frequently jacked up its charges. Similarly if an individual was seeking private medical treatment and if insurance was paying the costs, he was steered towards the more expensive hospitals, while consultants and other people involved often put up their fees. A straightforward 56 opera ion for varicose veins, for 55 example, could cost the provi-

dent societies over £1,000 The problem for the proviredent societies was that their



in the policy year.

of charges.

tracts, introducing a completely

new concept—the grading of

hospitals according to the level

designed to cope with this situaassociation, started this revolution. The benefit structure usually imposed a monetary tion last month with its BUPA-CARE and COMPANYCARE contracts. There are three Grades of hospital—A, B and C. limit on the amount paid for each claim or the amount paid

the policy year.

A subscriber under BUPAThus an individual living in CARE taking out the London Finchley, London, was fully scale is fully covered for all covered by his insurance whether his operation was percategories of hospital. Under the National Scale, he is covformed by a top surgeon at the Cromwell Hospital or by the ered for categories B and C, while under the General Scale the cover is C only. If a subconsultant in the local hospital, So the provident associations scriber uses a hospital where have gone back to the drawing board and completely restyled the category is outside the cover, then the benefits are their medical insurance con-

scaled down. Private Patients Plan under Its new Corporate Health Plan have negotiated Category B launched recently, takes this status for its subscribers. This categorisation much further British United Provident with four categories A. B. C and insurance contracts, were not Association, the largest of the D. PPP also has a much greater perhaps have to share rooms.

in-depth categorisation than BUPA including a much more

operations, the lowest category should be sufficient. But if subscribers want deluxe private hospital treatment, then they must pay deluxe subscriptions; However BUPA and PPP have gone much further than' merely classifying hospitals according to charging structure. They have negotiated special rates, at least for hospital charges, with many of the hos-

For most straightforward

difference. pitals. For instance, in almost all category A hospitals-PPP may mean the PPP subscriber would be in a smaller room or

EXAMPLES OF MONTHLY CONTRIBUTION COMPANY SCHEME WITH LESS THAN 50 EMPLOYEES Private Patient Plane - Category:

Age e	London Clinic	Old Court Hospital	Bournemouth Landsdowne	Liverpool Lourder Hospital
PF 30	PP 21.27	11.85	7.55	6.64
BUP	A 11.97	11.97	7.36	7.36
PP 40	P 23.43	13:05	8.32	7.31
BUP	A 11.97	11.97	7.36	7.36
P.P 50	P ,29.80	16.60	10.56	7.30
BUP PPP: Pri	vate Patients Plan	16.75	· . :10.31	10.31
BUPA: B	British United Prov	rident Association		

There is a growing trend in scheme, PPP warns that unless private hospitals to have the charges made are reasonshared as well as single room accommodation in order to benefit limits. keep costs down. BUPA and In effect PPP is reminding PPP are both encouraging sub-

shared accommodation. This may conjure up visions

or at most four beds. laying down a maximum level of fees which are reviewed then there is a discount on the periodically in consultation premiums. with the medical profession. If the fees are higher, then the subscriber has to pay the

roufe. It is still leaving it to he thinks is his worth for the sultants explaining its new covered.

able, then it may have to impose

consultants of the moral about scribers to make more use of "killing the goose that lays the . golden eggs. PPP has introduced a third

of massive wards in the style feature into its new plan—the of the older National Health voluntary imposition of an Service hospitals. In fact the excess. This concept, which is shared accommodation is two common among other forms of insurance, is completely novel BUPA has endeavoured to for medical insurance. If the contain consultants' charges by subscriber is willing to meet the first £x of claims during a year,

> The amount of excess varies with the type of plan. But even on the top rate for hospital A category the excess is only £200, while for category D it is £55.

It needs to be emphasised the consultant to charge what that under both plans the subscriber who needs complex peticular operation. But in a surgery can have it at any hospital and remain fully

SHARE OPTIONS

Profit sharing more flexible

A SIGNIFICANT change in the in the 1981 Act be a now sawgoverning company share option schemes was announced this

Mr John Moore, the Financial Secretary to the Treasury, told the Commons Standing Committee considering the Bill on Tuesday that an amendment would be introduced at the Report stage permitting options under the new "Approved" scheme to be exercised after three years, instead of five as originally planned.

Mr Moore said he hoped that the greater flexibility provided by this and other more minor changes would encourage the spread of share option schemes.

Judging by the flood of enquiries received by solicitors. accountants and other tinancial advisers, increasing numbers of UK companies are contemplat- tance. ing ways of sharing profits with their employees. The initiative has in many cases come from the new breed of small, service orientated business keen to

attract and retain key staff but the Government has also playedits part by introducing a series of tax incentives over the last five years. A new type of profit sharing scheme, for example, was en-shrined in the 1978 Finance scheme,

Act. This laid down rules which, if met, enable employers to receive part of their income in free shares and yet avoid the normal liability to meome tax if they hold on to them for

This measure was followed

UK (7)

as at 20th April 1981

Other

Geographical Spread

ings related share output scheme, under which employees can be stanted the antion to subscribe for chairs in their company at a price bit, day a five to seven years I, now,

Although attractive in the right circumstances the same of the scheme is around and suffers from a courte of the of Inland Revenue approachthus relief from aucono it was options--participants of collecte a regular piontialy saturas (d. with a top limit of a so a mi tshurily to be raised to \$1 %. The company, monorer has make the scheme avoidants. modifying conforce all regardless of ability or into-

The proposals in this pa Finance Bill are for a different type of appropriate No saving is involved, the thai rewards are made to and companies con-more of wish to share in the beneat

Although Lithby (see broadly webstace! he also principle, representations b been made to claimze series a the conditions, induce advisers considered the event waiting period so restrictive tha they said they were more in forego Inland Revenues Consoli Gand thus the tay assume to

Tim Dickson

or NAM, over Avents

to 30 : 84

42) hasen 500

Gearing

 $\begin{array}{c} (11) \\ has c = i 0 c \end{array}$

The Investment frust lable

	The figures in to as at close of business on Monday 21st May 1984						ine columns below are based on informations implied as at 30th April 1984			hed by the campanies named, which are members of The Association of Investment I				entTru																																	
		as at close of pu	Kiness on Monday 21st May 198	34	,																					, , 								_,		 ,		hical Spr			Total Return	ļ	as at close of busi	ness on Monday 21st May 198-	<i>;</i>		T
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F.T. - Actuaries Ali Share Standard & Poors Composite Tokyo New Share Exchange * Capital International World

+ Excludes split capital.

Adjusted for exchange rate changes.



The Association of Investment Trust Companies

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Banker□ Other investment adviser□ To: The Secretary, The Association of Investment Trust Companies. FREECOST, London EC2B 2-J. Tel: 01–588 5347. (No stamp required if posted in the UK)



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UK agents

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PROPERTY

Bonus for those sporting extras

BY JUNE FIELD

ANYONE for tennis, a swim or area is only just being reto these sporting amenities give design?" was de rigeur, so laid

thing that makes life more relaxing is a built-in benus. (It was a great blow when my local, the pool at The White House in London's Albany Street, was filled in a few years back when the apartment block became a

a development is a gap in the market only just being taken account of in the U.K .-Wimpey Homes' Marlyn

Lodge apartments development studios (from £46,500). 1-bed-at Mansell Street, E1, within room flats (from £59,000), and walking distance of the Tower two-bedroom, two-bathroom and St Katherine's Dock. in- accommodation from £79,500. cludes four squash courts, and all preferential membership is was launched a few weeks ago, available to buyers. Since the Initial sales were twice the launch in late November, all the one-bedroom units have British buyers in their late 30's been sold, and only two studios and early 40's. David Pretty, remain at a special price of £43.500 each. (Details on site 01-481 1782, or Wimpey 01-748

The English Property Corporation have just completed work on William Cobbett House, the third phase of the redevelopment of the former Pontings' department store in Kensington, and the agent. Lindsay berg of Chesterions' Blaaberg of Chesterions' Kensington High Street office says that the complex is attracting attention not only because of its central position, but also because it incorporates a squash

A complex of apartments (342 in all), under way by Barratt in Seagrove Road. SW6. Chelsea Football Club and London Oratory School, will include an indoor swimming pool, sauna, solarium and

Barratt paid £5.4m for this Frank & Rutley last summer. The particulars in the tender brochure spelt out exactly what the planners of the London Borough of Hammersmith and Fulham expected, down to the placings of the "paladin" refuse bins which should have a "maximum level pushing distance of 30 ft."

Most of the trees (plane, sycamore, crab apple and lime). were to be preserved, an appro- professionals, who will 'win- court. Number 39, with five Road, priate stipulation as the whole terise' it for you, and open it bedrooms and three battrooms. Street,

game of squash. Easy access generated. "A high standard of And certainly in a city any. out "as to minimise overlooking."

You can see the overall concept in model form in the sales office of the three attractively landscaped show flats that have been built to start off the project. (The first apartments The increasing demand for should be ready for occupation leisure facilities incorporated in in the autumn, the leisure centre in the spring of next year).

> The first phase of large with patios or balconies, Initial sales were twice the

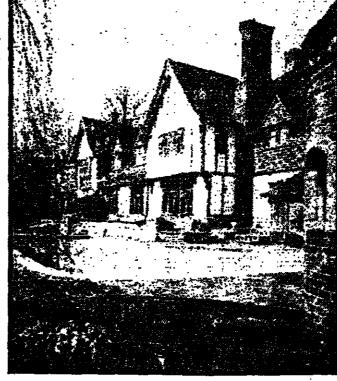
original projections, mainly to managing director Barratt Central London, says that their market research indicated that a typical buyer would be a busy senior executive (or business couple), with a fairly hectic lifestyle needing a central London location not too far from the West End and City, with reasonable access to Heathrow Air-

We also bore in mind that this sort of person would prefer a home in a well-landscaped environment, with private leisure facilities, high security club. Prices for the two bed-room, two-bathroom apartments good letting potential should are around £120,000 for a 125- they be posted away from year lease, plus £7,500 for a London for a while."

Details of Brompton Park from David Pretty. Barratt, 1 Wilton Road, London, SW1 or at the site open seven days a Bank Holiday.

For individualists who want their own pool, some idea of the costs involved come from board on each floor in case you Mary Harris of Mays, Oxshott, get hanger-pangs in the night. Surrey, agents who specialise in selling and renting highquality homes which often have large swimming pools. "If no major repairs are

needed, the annual costs of extra.) running a pool are usually in chemicals and so on. Then, if



Langdon Weald, in 21 acres in Purley, Surrey, is part of the Webb Estate planned by William Webb horticulturist, who planned the gardens before the houses. The 5 bedroom, 2 bathroom house, built Tudor-style in 1927, has a staff flat, swimming pool, and hard tennis court, and Ian Stewart, Savills, 20 Grosvenor Hill, London, W.I, is seeking offers in excess of £350,000 for the freehold.

Quite the most stylish indoor pool I have swum in is that in the basement of 18. Hyde Park Square, W2. The walls around of £280,000 freehold. the mosaic-lined marble-edged inspired by an Italian villa in

The immaculate eight-bedroom, four-bathroom house in the Square, where a Saudi princess lives on the other side. is something of a stunner, too. A bust of Vegus looks down on you week, 11-6 including the Spring from the landing: the dining room (which looks over the floodlit pool) seats 25, and there is a kitchenette in a cupboard on each floor in case you (Charles Oliver, Chestertons' Connaught Street, W2 office, is looking for £1.875m to include carpets, curtains and kitchen

In Ladbroke Square, W8. the region of £200 or so to cover part of which was once used as a racecourse ralled The it is outside, it needs to be Hippodrome (1837-1841), a fail closed up properly in the cold terrace house built in the 1950's weather, which is best done by overlooks a newly laid tennis professionals, who will 'win-court. Number 39, with five

up again in the summer." Their plus a roof garden, faces south charges depend on how far over the eight acres of square they have to travel to a place.

Charles the most stylish indoor.

Charles the most stylish indoor.

Alex Neil & Company, 118 Kensington Church Street. W8, is seeking offers in the region

There are two tennis courts pools are painted with a stun-for the use of residents in the ning trompe l'ocil Italian scene gardens of Edwardes Square, W8. (The square, built between which the owner Robert Elgood, 1812-1819 was named for an Islamic art expert and William Edwardes, later cre-Sotheby consultant, once lived, ated Baron Kensington; and early regulations for keeping the footpaths clean were no dumping of rubbish, cleaning of front steps to be finished before 9.00 am every day, and no exercising the horses!)

> Well-restored terrace houses come on the market between about £345.000 or £365.000 for the freehold. Farrer Stead & Glyn's Kensington office, and John D. Wood, 162 Kensington Church Street, both had houses on offer recently at around those figures.

In Ormonde Gate, Chelsea, the Edwardian houses overequipment. The antiques are look the grounds of Burton Court where cricket is played. Earlier this year a terrace family home with a large studio room from where one could watch the players was on offer around £675,000 for a 75 year lease through Aylesfords, Kings Road, and Maskells, Walton

VAT confusions

of new VAT regulations affect. thin on the ground: ""

rate of VAT would be extended from repair and maintenance contracts to cover all building alteration work.

But, with the all-important day now less than a week away. widespread confusion over the impact of subsequently announced concessions and the extent of VAT liability arising during the changeover period still remains. Homeowners and builders

alike need to understand the definition of an "alteration," whether or not they will be do not have to make complete liable for VAT on work aireads underway and how, if at all possible, they can use the last few days to minimise any VAT. To establish whether the home improvement work you are carrying out, or thinking of having done, will fall within the wider VAT net, ask yourself. 'Am I constructing an entirely new building or am I doing something to a building which already exists?"

If the answer is "I am converting, reconstructing, altering or enlarging an existing building," then you will be liable for VAT at 15 per cent, which your builder will have to pass on to Customs and Excise. Also standard-rated from June I will be the installation

of double-glazing and the construction of greenhouses, sheds and other garden buildings. But the government has made

some concessions. Certain types of building work designed to make life easier for handicapped people, like the provision of ramps or a ground floor bathroom, will escape, as will owners living in listed buildings.

Provided they follow the guidelines carefully, people liv-

ing in listed properties will not have to pay up, though any repairs and maintenance work will still attract VAT.

Provided the property has

listed building consent from the local planning authority and that the works are covered by that consent, no liability will Perhaps one elaborate way to

THE IMPENDING imposition one. Elsewhere concessions are

ing building work has created. But if your alteration work chaos in the construction is completed before June 1. industry and left countless then—regardless of when it is homeowners wondering how paid for no VAT liability will they will be affected. It is almost three months to be finished by then, it is no since the Chancellor announced use asking your builder to issue that, from June 1, the standard a tax invoice now; in the hope that you will escape the extra expense; you will not.

If you are due to start alteration work soon and you have your plans and hullder lined up, then you can try the .. pre-payment option. It seems that provided you have a written contract with your builder, you will have established an agreement likely to be recognised by Customs and Excise. You then advance cash to the builder, who can eventually repay any excess or charge any extra sums required. You



payment for the whole of the job before June 1 but only payments made before that date will escape VAT.

As for building works already in progress on June 1. provided you can give an account of what has been done by that date. then VAT will only be liable on the remaining part of the contract. If you pay for the whole alteration job in advance, then the whole job is zero-rated.

It goes without saying that, if you intend to part with large sums of money well in advance of building work, then choose your builder very carefully.

One further complication. You may be having work done which involves both repair and maintenance (already liable to VAT) and alterations (about to become liable). If you want to escape VAT on the alterations element of the job, then you need only pay now for that part evade liability would be to get of the contract. As an example, your home listed, though forget If you are having your home it if you live in a Barratt flat. It re-roofed (repairs) and buildmust be very special, though ing a new extension (altera-not necessarily very old, and tions) then just pay for the you will have to be patient. The extension and escape the VAT procedure can be a very lengthy on it.

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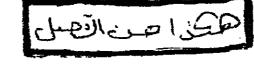
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Arthur Sandles on three British centres from which to start an adventure

Starting points to areas of interest

Taunton

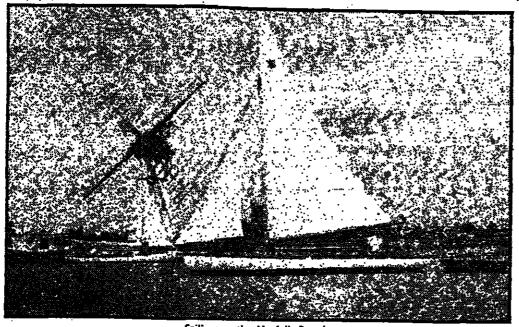
A TRAVEL COLUMN normally provokes two types of response 'you must have been there on the one wet day of the year and "of course you can still get a 75c full breakfast within walking distance of Fifth Avenue" variety. The other, and more worriesome, is the one that accuses the writer of always little restaurants that the locals want to keep to themselves, tiny inns that are ruined hy a half-page plug in the Los Angeles Times and once deserted beaches that suddenly attract the hordes.

One of my own little secrets is that the A303 is not the disaster that once it was Its regular users will not thank me for saying so but now that the stretch immediately after Basingstoke has been cleaned up the M3/A303 route out of London to the West Country can be quite a pleasant run.

The dual carriageway ends just in time to turn off for Montacute House. The construction of Montacute. a brightly warm stone building, was started in the year of the Armada. Stop for a National Trust lunch, but don't get there too early for the doors do not open until 12.30. Afterwards wander the gardens. In a few weeks time its fascinating col-lection of old English roses will be in full flower.

The area's Liberal traditions 20 back a long way. At their spectacular peak West Country truculence led to the Bloody Assize of Judge Jeffreys in the wake of the Monmouth rebellion of 1685. If I am to believe one of the interviewees on a recent Down Your Way, no reigning British monarch has paid an official visit to this major Somerset town to this day, although George VI did overnight in a rail carriage nearby and popped into the town for morning coffee.

In Taunion itself the Castle and the County Museum offer abundant reminders of the rebellion and its brutal end. To the north there is Sedgemoor PERHAPS the essence of a and Holme for the waders—but itself and the village of Weston-good touring centre is that it 20yland, where 500 prisoners should be a nice place to come can get birds and abit of the state of the st



to this day. After all, dismem-siderable bered rebel bodies were hung growth. along the roads, remaining for years sometimes, as a gruesome reminder of London's authority. More

pleasant viewing abounds these days. apart from the rural splendours of Taunton Dean, there is a river. ring of fine houses and gardens around the town.

Apart from Montacute, these include Clapton Court near Crewkerne, Bicton Park in Devon (whose garden was designed by the same man as did the gardens of Versailles), Kilfor walks, Barrington Court, a 16th-century house with a 20thcentury garden that offers pickyour-own and plant sales as bonuses, Knightshayes, which is probably at its best about now, Gaulden Manor, Dunster Castle and the Bishop's Palace at

Norwich

judge arrived. There are inviting cosiness, an at-last-we- Conservancy Council has an region. Copies further relics of the episode in are-home feeling which is area of sand and mud flats available through the Blake Museum at Bridge- engendered by the ancient under its eye and, a little or from the

remained for decades, some say not been destroyed by the conlatter - day urban

There are 33 medieval churches within the old walls of Norwich, and the remains of a Norman castle, and an impressive old Guildhall, and a Cathedral, and narrow streets and so of the Quantocks and the Vale much else besides, including the

Thousands of visitors to this area of Norfolk still tend to see the county from the water, such is the attraction of the Broads. The joys of touring by road, for reasons that defeat me. seem to be neither popular nor fashionable. There is an image lerton, a National Trust pro- of chilly flatness, damp fields perty which is particularly good and waterfowl, while the reality is somewhat more inviting. The image does, however, make for less traffic than there might be on other than the main roads. For the traveller with an

electic mind the lands around Norfolk offer rich pickings. To some extent, of course, the slur about the water fowl is true. The Norfolk Naturalists' Trust centres at Cley Marshes and Holme, both of which boast an interesting combination of salt and fresh water settings. Choose Cley for rare visitors

is a popular roost and is particularly strong on Canada Geese (write first for a permit if you are a serious bird-watcher). In fact I know of very few

areas of the country which offer so much in the way of diversion in so accessible an area. It is particularly rich in rural memorabilia, the Holkam Hall collection being just one area between Inverness and example. You can go right oil boom city of Aberdeen. back into the past with a visit of the Cockley Cley Iceni village and museum, where there is a reconstruction of the original Saxon settlement, or move to the more fashionable olde Englande era represented at the Martham countryside collection. At Cromer a museum of the area has opened fairly recently and will come as a pleasant surprise to anyone who has not visited the town for a few years.

For those who prefer their history to have a bit more life about it there is the North Norfolk Heavy Horse Centre at deep into the Grampians and West Runton which offers a view of Shire and Suffolk horses at work and play. There are also various other horses and ponies as well as a collection of horse drawn vehicles. Further information:

detailed East Anglia Guide has been produced by the local kept imprisoned in back to. Norwich is certainly stately home visiting at tourist board and is the best has produced an excellent base church until the that. The city has about it an Holkam. There the Nature starting source for the whole work for Scotland as a whole— Copies (£1.20) water. The scor on the area cluster of its centre and has inland at Holkam Hall, the lake Officer. East Anglia Tourist £1.50 for the map alone.

Board, 14 Museum Street,

Inverness

INVERNESS could not be described, even by its friends. as the prettiest of cities. It lacks style but it boasts setting. As capital of the Highlands it sits strategically at the top end of the Caledonian Canal, a natural gateway by road, rail, sea and air. The attractions in this case are not within the city boundaries but in the area

To the west there are the glens, to the south the Gram-pians, to the east the wooded world of whisky distilleries and, dominating the whole area, the canal, Loch Ness and the Great

It was 350m years ago, give or take a weekend, that the Great Glen appeared. It is a huge geological fault that runs miles between Inverness and the Forth of Lorn. Within it are the lochs Ness, Lochy and

It is certainly for the scenery that one comes to an area such as this because, if you plan your trip well, you not only escape people but buildings as well. If you prefer to have lots of things to do and see then, apart from the natural splendous, you should look to the area between Inverness and the Travelling in this direction the first stop tends to be the visitor centre at Culloden Moor where Prince Charles Edward's campaign for the throne came to a bloody end in April 1746. Some 1,500 men, more than 1,000 of them supporters of the Prince, died in a battle that lasted less than three-quarters of an hour. The Old Leanach farmhouse is now a battle museum. From the end of this month the museum is open from nine in the morning until eight in the evening

Others will prefer to plunge whisky country. Purists will argue that many of the dis-tilleries are in Grampian but not in the Grampians, a confusion of geography and geology which is best debated over a dram. The distilleries tend to congregate along the Spey. The Scottish Tourist Board

Enjoy Scotland, which is availbooksellers able from booksellers: £3.40 for Information a gazetteer and touring map, or



That's a turbo-that was

BY MICHAEL CASSELL

it happens in France? You are are in essence warmed-up cruising along the autoroute at family hatchbacks, in truth a legal 80 mph or thereabouts when you notice a rapidly growing speck in the driving mirror. she in seconds a turn indicator go. winks briefly and the speck now a car—whips out and overtakes. Nine times out of ten, or so it seems to me, it's a Golf GTL

I foresee a change. In future. growing number of these mini-greyhounds of the autoroute, autobahn and for that matter, motorway, are going to be Peugeot 205GTis. The 205GTi, recently arrived in Britain, is France's answer to the Golf GTi.

At 12 ft 2 in long, it is four inches shorter than the old Golf GTi, nearly a foot shorter than the new one. Its 1.6 litre cross-mounted four-cylinder is significantly smaller than the Golf GTi's 1.8 litre. Although t puts out 105 horsepower at 6.250 rom compared with the Golf GTi's 112 hp at 5,500 rpm. the claimed 118 mph maximum is virtually the same. Standing acceleration from 0-60 start is 9.2 seconds, half-amph second longer than the Golf GTi takes, which may seem of little consequence when you look at the price, for at £6.296 the Peugeot is a whopping £1,571 cheaper than German car.

I have thoroughly enjoyable week with a 205GTi which gave me the same mix of surprise and sheer pleasure one would get from discovering that a small pony went like a Derby winner. Though the Peugeot (and a Daihatsu Charade Turbo I used

HAVE YOU noticed how often in double harness, as it were) they are today's sports carscars, that is, you drive for the sheer pleasure of making them

> More of the Charade Turbo in a moment. The Peugeot looks pretty and businesslike as it sits on its alloy wheels and 60 series Michelin MXV tyres but curiously, I noticed its defects in the first 50 miles as much as its benefits.

> For a small, light car, it has very heavy steering at low speeds or when parking. The ride is firm to the point of being joggly. again when you are oing slowly. The transmission is unforgiving of a moment's carelessness and when I first got it on a motorway. I thought was rather undergeared.

> But not for long. True, at 19 mph per 1,000 rpm in fifth is low enough geared for fourth or fifth to be held down to 30 mph or so on a crowded road. The zestful engine, though, is so silk-smooth at high revolutions that the fact it is turning over at 5,000 romplus at 100 mph simply doesn't matter. It is unflurried—and you can still hear the radio. At motorway speeds the ride smooths out beautifully and the steering lightens, while remaining crisply accurate for hustling along deserted minor roads. The MXV tyres have high cornering power and sharp steering response.

Unquestionably, Peugeot has a winner in the 205GTi. Just as the 205GRD has become the small diesel car to beat, the GTi is the best of the small, hatchbacks.

Turbocharged one-litre three-cylinder engine apart, the Daihatsu Charade Turbo is closer to the standard car than is the case with the Peugeot 205GTi. It has a stiffened up suspension but the brakes and transmission are unchanged and if you want alloy wheels and low profile tyres, they are optional extras. In view of the £4,999 price, this is not un-reasonable—it is the cheapest turbocharged car on the market by a long way.

The Daihatsu's three-cylinder engine comes to life slightly unwillingly from cold and idles roughly but as soon as the turbo-charger starts working at around 3,000 rpm, the power delivery smooths out nicely. It how's up to the 5,500 rpm mark, at which it develops 68hp carerly and continues to spin smoothly well past 6,000 rpin, still feeling unbreakable. Daihatsu claim a maximum of just over 100 mph, which seems reasonable, and a 0-60 mph acceleration time of 11.3 seconds. A cruising rate of 90 mph is possible if you can put up with the noise but at 70-75 mph it is fairly quiet.

l didn't use the Charade enough to get a realistic mpg figure but the official totals (56.5 mpg at 56 mph, 38.2 mpg at 75 mph. and 37.7 mpg in the urban cycle) are better than the Peugeot's. That suggests 40 mpg and more on a journey -providing you resist the temptation to keep the tiny engine spinning at over 5,000 rpm most of the time.

Daihatsu now have the Charade with naturally aspirated or turbo-charged petrol engines and a diesel. A turbo-diesel can only be a matter of time.

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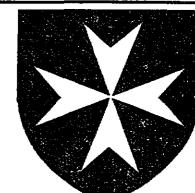
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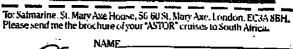
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Czech plea

BY ANTHONY CURTIS

They Shoot Writers Don't They?

& Faber, £3,50. 199 pages

The Unbearable Lightness of Being

hy Milan Kundera. Faber & each other. Faber, £9.50. 314 pages The Joke

by Milan Kundera. Penguin, £2.95. 267 pages

Granta: Greetings Iron Prague edited by Bill Ruford, Penguin, £3.95. 255 pages

I am certainly in a rather i write my odd situation. novels in Czech. But since 1970 I have not been allowed to publish in my own country. and so no one reads me in that language. My books are first translated into French, then in other countries, but the original text remains in drawer of my desk as a kind of matrix.

The novelist Milan Kundera is alking here to George Theiner. editor of Index On Censorship n an interview reprinted in the amely collection. They Shoot Writers, Don't They?

The Czech literary tradition is the source of one of the most widely upheld heliefs of the 20th century: the view that and where his most recent existence only become mean novel The Unbearable Lightingful, and hence bearable. when we recognise its essential absurdaty. If this view was first affirmed in Danish by Kierkegaard, it was given unforget able French and is capable of table fictional life by Kafka and expressing his personal philo-Hasek. Kundera is the direct descendant of this tradition. Kundera shares Kalka's relent. offness " destiny continually frustrating Kundera is happy in France. the most earnest intentions of His prose is spiced with the down-to-earth comic ribaldry of Hasek. Yet exiles he thinks all the time of Kundera is a novelist not a labulist or myth-merchant. He writes about people not about anonymous cyphers. His novels urgent concerns is the cultural are set in contemporary Czecho- tradition of Central Europe behaviour in bed and in the countryside as closely as he Bows Out

diers. He makes us realise that even under Communist rule people are just as much obsessed by sexual attraction as edited by George Themer. Faber they are in the West. In his composed novels carefully public and private life are like echoing themes in a piece of music which it takes a very keen ear to distinguish from

> In his teens Kundera, son of a concert pianist, wrote atonal music; then after expulsion from university, he became a performer in a jazz band. His books have a musical brio that sweeps one along even though he is constantly striking bitter chords of anguish. It was not until he was 30 that he began to write fiction. During the period of the Prague "Spring" made his reputation as a writer in Czechoslovakia with collection of stories, Laughable Loves and his first novel. The Joke in 1968 which has just been reissued in a completely new English translation by Penguin. This would make a perfect point of entry into Kunworld for anyone unfamiliar with it. Kundera observed at first-

> hand the Russian tanks enter Prague and the destruction of Dubcek's socialist dream. He then saw in the period that followed the removal of his work from libraries and bookshops. Luckily he had already acquired a reputation in France, Aragon had called The Joke "one of the greatest novels of the century" and it was to Paris that he removed himself ness of Belna was written. As viewers of last weekend's television interviews with him will know Kundera speaks admirsophy thased on what one might call crudley the "oneof every human act) speaking the language of Diderot, who is one of his heroes; but like other creative his homeland which remains

the setting for his work. One of Kundera's most slovakia; his people possess an which he sees under threat of unpredictable freedom of action permanent extinction. His within the grey confines of the strong living sense of this state. Kundera observes their tradition emerges in an article "A Kidnapped West or Culture as scientists, surgeons or sol- magazine with a truly inter- which in the West would be world of Kafka for real.



Milan Kundera: jazz musician turned novelis:

millook. This same regarded as an unremarkable sense of a living cultural past is woven more subtly into the fiction. The Joke reaches its iconic climax with a set-piece description of the Ride of Kings an ancient festive ritual. a little like a play by Hardy's Wessex mummers, still enacted moriern Czechoslovakia. less sense of an indifferent with clarity and precision. Here the different men and women whose lives we have of followed in the novel finally

If the cultural heritage may he felt deep down in the soil. above it is the present-day reality of living in a society with absurd punitive powers to make life intolerable for anyone for any offence either real or imagined. This is the central concern of the writer. As in the earlier book, in The Unbearable Lightness of Being. the hero Tomas has his life in the current destroyed by the state for an shows them in their public roles number of Granta, the English act construed as a betrayal

piece of freedom of expression. He was a brilliant surgeon: now he becomes a windowcleaner: finally a farm-lahourer. He finds his freedom from the constraints of modern life in the incc-sant conquest of women like many of Kundera's male heroes. Yet his Don Juanism is combined with a marriage of great lenderness and affection. Out of such complex human themes. Kundera makes a richly satisfying and reverberating study of the human spirit in adversity, is a more difficult book than The Joke because the essayist keeps butting in to interrupt the narrative with his views on kitsch in modern life. Some of these passages seem relevant to the narrative. Others do not What is always present in the book is the sense of a life on trial by a court from which there is no appeal. It is the

24. Q-N5; 25 PxP. RxP; 26

Seirawan is already winning

QxQ, RxQ ch; 27 K-R2, NxQP :

on both flanks, and now makes

28 PxN. K-B2: 29 K-R3, P-B4

28 NxP, K-Q2; 29 K-R3,

For if 30 PxP, N-B3! when

White will be mated. The

ment bulletin calls this "pos-sibly Korchnoi's most drastic

the decisive central break.

threatens R-RI mate.

P-B4! 30 Resigns:

Noblest Roman?

BY ROBIN LANE FOX

Seneca: The Humanist at the Court of Nero by Villy Sorensen. Cappagate. £15,00. 352 pages

nominated for the Nobel Prize direct at our own National in Literature in 1978. He has written on difficult Continental philosophers and he has also written fiction round his own ideas and philosophical outlook. He has chosen to reflect on Seneca because he believes that Seneca's Store philosophy has and also because he feels that Imperial Rome was vulgar, cruri and materialis: and therefore close " to our own Europe.

These items of faith prejudice me strongly against his book. It is the wors' sort of pseudohistory to fasten on " decadent as a spiritual abalogy for "modern Europe." without de-fining what this "Europe" is supposed to be or how there .s any "common" European cul-ture apart from Christianity and industrial reconology, neither of which was present in the utterly different social structure of the Roman Empire

In Sorensen's view. Seneca is valuable reminder of the need to live in accordance with nature. He is an ancient fore-runner of Schumacher's "Small s beautiful " and a spokesman for what seems to be "ecologicai purity." In fact, the Stores' "idea of a life in accordance with nature" was altogether different. Nor is it right to oppose "Hellenism" to Seneca's "individualism" as if the notion that individuals could fairly withstand the demands of a tyrannical state had not occurred

to Greeks in classical Athens. Sorensen contrasts Scheon's vapid "tragedies" with the great Attic dramas. The latter. he believes, were based on rittal and were less realistic. Seneca's plays, he claims. were psycho-dramas which ex-

BY ISABEL QUIGLY

The Pork Butcher

Mourners Below

plored the dark area of vioience. They conform to Artaud's view of a "theatre of cruelty." This sort of criticism is untrue to Sophocles and the others and is a misinterpretation of Seneca's cardboard theraric: Sarensen, on this Villy Sorensen is a member showing, would be a strong con-of the Danish Academy who was sender for the next vacancy to Theatre.

His book casts its net very widely, to reflect on Augustus and Virgil. Ovid's Metamorphoses (which it credits with a you ignore others which have psychological insight unique in Roman poetry) and on those historical gas-bags, Spengler something precious to say to us and Grobech. It has an odd eye for what is significant. While showing no knowledge of the major study of Seneca which was published in English in the relative neglect of the 1976, it prously notes how after Greeks before the late the Second World War "an eighteenth centry. If Shakes-Englishman called Lawrence Waddy wrote a book on Pax Romana and World Peace." We live and learn.

Sorensen pads through the story of Seneca's life, showing no particular grasp of the conventions of his writings or the context of his vicissitudes at the courts of Caligula. Claudio and Vero. He stands back and moraltask. Seneca was a millionaire hut proved well able to accept the gross inequality of slavery. His forty-seventh letter is often praised for its human approach o slaves, but it is largely concorned with the master, except for such pearls as the advice to dine with slaves and give them

It is not clear that Seneca It is not a very inspiring life- site-seer.

In a wiped out village



Seneca: Stolc Millionaire story: the more humane of his writings only look plausible if a way of saying the opposite. Perhaps he was better than others in a bad bunch, but on a longer view, I feel it was a tragedy of cultural history that so much emphasis was laid on his Latin works in Britain to peare was so much better than his "Senecan" contemporaries. may he not have known Greek tragedy, as connoisseurs bave

argued? Sorensen is much too positive about Seneca's "humanism" and its beneficial influence. To my mind, it produced some embarrassingly bad drama and the sort of philosophy which isos, exercising his own human evaded political issues and insight I would find it an uphill reassured the fortunate few. Scneca, so Sorensen thinks, who idealised frugality. Like preached a remedy for the other Stoics, he began with a conflict between the rational doctrine of the equality of man and irrational aspects in man. what "in modern scientific civilisation has according to Jacques Monod become an illness in the soul." This characteristic judgment does nothing to shake my view.

More than 100 archaeological the hencil of improving conversites are included in the
sation. gazeteer of Plantagenet Somerset Fry's Roman Britain (Pavid exerted any influence on the and Charles, £14.95, 560 pages). early, "better" phase of Nero's This fully illustrated volume reisn. Rumour had it that he also contains an account of precipitated Boadicea's revolt Roman involvement in Britain calling in his loans to from before the period of Julius Britons. When the crunch came. Caesar to the final departure of he did at least live up to his the Romans in the fifth century principles and commit suicide. AD. It is a useful tome for the

the Countess, returns to France

from fixt cold Norfolk (again).

where her parents, fleeing the

and meets dazzling poet-peasant

Gildas whose beauty and charm

(and presumably literary talent

though the few lines of his

poetry given make one's flesh

creep) send him to the top in

no time to be knighted by the

King (some mistake surely? as

they say elsewhere) and re-

turn to the country as Sir

Not that this stops the

snobby neighbours putting him

down and there are insults, a

duel, a suicide, and at last the

wedding of Fiora and Gildas during which—would you be-

lieve it? I didn't-up pops Flora's maid to say she married

Gildas a month ago. So Gildas

kills himself and Flora goes

mad and is locked up for the

short rest of her days. The tale

Nicholas Lomont, the

Gildas.

BY TERRY POVEY

The Pride and the Fall 1974-1979 Sir Anthony Parsons Jonathan Cape, £8 95. 160 pages

Iran's Islamic revolution and the overthrow of the strongly pro-western monarchy remain a great puzzle. Why did the Shah, backed as he was by a targe and powerful army. out and why did his allies find themselves unable either to. support him effectively or understand sufficiently early the course of events
In his chronicle of the last

five years of the late Shah's reign. Sir Anthony Parsons has reign, Str. provided an the illuminatib >monarchy through those fateful days. As Britain's ambassador to the imperial court, he was able to observe the crists as it was seen. from within the walls of the Palace. We are told how the UK's man on the spot assessed the various options open to the embattled regime.

Meant as a personal recordrather than a history. The Pride and the Fall fills in some important gaps. If it doesn't fully answer the question of why the Shah fell it certainly

helps to clarify the problem.
More importantly. More importantly. Sir Anthony nails at least two "explanations" of the overthrow as fallacious these, still a firm (avourite with the pro-Shah exiles, sees the momentous event as the result of a British conspirary: the other has it that Western powers were so hell-hent on commercial gain that they neglected the domestic political scene until it was too late

The conspiracy theory is dismissed by the Ambassador as "grotesque halderdash"—the result of a contempt for the Tranian people and a psychological refusal to admit a shared responsibility for the downfall. Iran under the Shah, was the UK's most important ally and customer in the region, not even the most Machiavellian of Foreign Office schemers would have dreamt of overthrowing him.

On the information (ront, Sir Anthony makes it clear that the West's inability to act in retrieve the situation was not the result of lack of knowledge about the internal situation. True, many sacrifices had been made to the prime mission of promoting exports but this never prevented him from being aware of the late Shah's unpopularity. More informa-tion would have amplified rather than altered messages flowing from Tehran

to Whitchall. What the Ambassador does admit was to being mistaken over how to interpret events. in not considering that the diverse "rivulets of opposirion" might combindependence on lessons drawn from elsewhere in the region-Sir Anthony had previously served in Ankara, Amman. Cairo, Khartoum and Bahrain -led him to over-estimate the tole that the armed forces could play.

Yet even if he had seen all this more clearly would it have made any difference? To this question Sir Anthony's answer is basically no. "We cambled on the Shah and, for many years, our gamble paid off. have no reserves on this score



Anthony Parsons: mission in Iran

U.S. players recover world form

CHESS

LEONARD BARDEN

ALTHOUGH Karpov and Chandler took principal honours in the Phillips and Drew/GLC Kings at County Hall this month, another player's result could prove just as significant. The young U.S. representative Yasser Seirawan, whose 1983 performances often disappointed, recovered his world class form and looked in the and middle rounds as if he could even press Karpov.

Seirawan, 24-year-old son of a Syrian Tather and an English mother but long since resident in Seattle, is the one American grandmaster whose personality and charisma makes bint a natural heir to Bubby Fischer. Poised, elegant, and outgoing, he is such a contrast to Fischer that a match between them would be a promotion natural if Bobby could ever be tempted out of retirement. Seirawan's telegraphing his intentions he declared chess ambition is to recapture the world title from Karpov and Kasparov, Despite his 1983 setbacks, he probably retains as much credibility in B-KN2, N-B3; S (50) P-QR4! that high aim as other leading

Western contenders. A Seirawan revival would be would be a genume Benko good news for the U.S. Chess Federation, now gaining chances for White, influence and strength after the 9 P.K3, B.N5: 10 post-Fischer membership drop. Last year Chicago hosted the 13 P-K4, NxB; 14 BPxN? world under-26 team champion-

ship: New York staged a grand-problems, since the queen's side only way to stop immediate masters open, with 27 GM pawn majority quickly becomes mate threats. participants, coinciding with significant. The best hope is Phillips and Drew/GLC: while 14 KP::N. N-K2: 15 PxP, PxP; the Kasparov-Korchnoi match in 18 lixll. QxR; 17 N-Q2 to create scheduled for Pasadena. The that any genoine American 18 PxF. challeage to the Russians in their national game can create outside passed pawn is a major

can outplay anyone in the 22 O-K2, P-N4; 23 Q-B3, P-R5;

White: V. Kurchnoi (Switzerland). Black: Y. Seirawan (U.S.).

Drew/GLC 1984). 3 P-ON4.

White's objective is a Benko Cambit (1 P-Q4, N-KB3; 2 P.OB4, P.B4; 3 P.Q5, P.QN4) with a move in hand; but hy gives Black the chance to after

3., P-KB3; 4 P-O3, P-K4; 5

reversed, with reasonable 9 P-K3, B-N5; 10 P-KR3, BxN; 11 BxB, B-B4; 12 B-Q5, KN-K2; This increases

was originally some play on the light squares. scheduled for Pasadena. The 14...N.K2; 15 Q-R4 ch, Q-Q2; lesson of the Fischer era was 16 Q-N3, P-R5; 17 Q-B4, B-Q3;

turn permeates through other wins.

world: he beat Karpov at Phillips and Drew/GLC 1982 and completed an unusual double at County Hall 1984 with comprehensive rom of Karchnai.

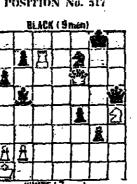
Reti Opening (Phillips and 1 N-KB3, P-Q4; 2 P-B4, P-Q5;

formation.

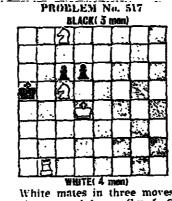
P-QR3, P-QR4; 6 P-KN3, PxP; 7 Finally thwarting Korchnoi's plan; instead S. Pult: 9 Bxl

vast public interest, and this in concession, but otherwise P-N6 IS...P-QN4; 19 Q-R2, QxP; 20 At his best, Yasser Seirawan, N-103, R-QN1; 21 R-N1, P-R41. Phillips and Drew/GLC tourna-24 Q-N2. An ignominious square for defeat ever with the white the powerful queen, but the pieces." POSITION No. 517 BLACK (9men)

Allowing Black a supported



Tolush v. Botvinnik, Moscow 1944. to the years when Mikhail Batemark was the world's No. 1 player, his defeat in this deagram caused a stir. White (in move) has four obvious minutes." FT readers should choices in (a) I QxBP (b) I be able to improve on these RxP (c) I N-N6 or (d) I N-B5. times—but beware of I NxP??, Which is best, and how should a stalemate draw. White's the game end?



against any defence (by J. C

Radley). This miniature caused earlier solvers much difficulty. One wrote: "A friend and I spotted the key in 35 minutes. hul the next move took 68 minutes.". FT readers should

Solutions Page 14

returned the ten of diamonds. I took with my King, and defeated the contract with my two heart winners. It was a question of a little learning. This time it is wrong to attack spades at the second trick. The diamond finesse

then after holding up on the next heart lead, the declarer must lead a spade in the hope The reason that diamonds diamond King-il West holds

a vital one. opportunity to recover from his his brother's one-time mistress. his life to its upbringing.

hy James Purdy. Peter Owen, 18,95, 295 pages by Angela Hoth, Harvill Press. £8.95. 233 pages

by David Hughes. Constable, f5.95, 123 pages

The Still Storm Donougher, W. H. Allen, \$8.95. 188 pages

Shapely and stylish. David

Hughes's The Pork Butcher tries to give form to a hideous, chaotic past. The French vil-lage of Lascaut-sur-Marne (Oradour, presumably) has been left as it was by the Germans in 1944, burnt out, roof-The whole population that happened to be at home that Saturday afternoon near the end of the war, about 700 souls, was killed by a troop of Germans as a reprisal, the men shot, the women and children locked into the church, gassed and then burnt. Forty years later Kesmer, the pork butcher from Lubeck, returns with his daughter to see the village and

confess. This man not only took part in the massacre, it gradually turns out; he helped to kill the French girl he loved, has loved ever since, and was planning to run away with that same night. The card he wrote to the girl he later married in Germany breaking off their engagement was left in the Lascaut post-box, later to become a gruesome Yet butcher that he was, in both senses, people like him; the reader almost does. The mayor, a great man on his way up in politics, has him to stay, takes him out to a splendid meal, and he is clearly not going to rock the boat with his

freme economy of means. The Pork Butcher does an extraordinary job in replaiting recent ristory, lwisting familiar themes into startling combinastock of events. Only the middle-aged remember them. The rest can see them only in imagination, or in artistic forms.

Mourners Below, by James Purdy, is set in the same period. the second world war, but in a small mid-western American town which the war hardly touches, except indirectly. The news of his two sons' death on the same day in battle reaches their father, a local lawyer, when the book starts. To the chagrin and horror of the surviving son, 17-year-old Duane, before proceeding to a life that their father refuses ever to seems to have been charactermention their names or their ised by lack of determination, deaths or (in public) to acknow- yet instant expertise in anyledge their loss. Duane is thus thing he took up. Service with left alone to contend with the friends Ambulance Unit as Controller of the Home Service images and legacies of his two a conscientious objector in as "the worst-delivered talk I powerful older brothers, who World War Two led to an have ever heard") led to his

ing him to take their place, sounds nice but inadequate). When Duane fathers a child on and not much else. seems natural for him to take sharp, undemanding but not at from her at birth, name it all insipid, this is a model of after his brother, and devote its kind, the domestic-cumsatirical novel.

James Purdy is something of How wooden, by comparison. a cult figure both here and in is Françoise Sagan! But then America, highly praised by all I've never managed to take her kinds of starry people from very seriously and from Bon-Dorothy Parker to Edith Sit- jour Tristesse onwards (partiwell and from Gore Vidal to cularly onwards) she has George Steiner. He uses a lot seemed to me fairly, though not of dialogue and his dialogue is entirely, silly. The Still Storm, amazingly good, so reading a costume-drama about high by Françoise Sagan, translated him is rather like sitting in on life and low, is set in the 19th-from the French by Christine a play, an intensely dramatic century French provinces experience in the true sense. Flora, widow of Lord Francis On the other hand his tone is Knight but with continental quiet and reserved, and for long confusion called Mrs Knight or stretches little seems to happen, the action advances in jerky talk and disconcertingly abrup: events, at once funny Revolution, settled and died. and moving; the whole atmosphere unlike anyone else's.

Angela Huth's Wanting is a

thoroughly intelligent, likeable

novel, well-observed, reticent, in the tradition of Elizabeth Bowen. Viola, a young Englishwoman briefly in New York, becomes the object of Harry Antlers' passion, obsession, fantasy life. A director of plays and films, he can afford not just to fill her rooms with red roses hut to cross the Atlantic in pursuit, chasing her from Norfolk to London and back, mooning outside when not trying to oreak in misunderstanding every detail of her life. Fai, gross, exuberant, ugly, he repels and terrifies her though he is not wholly repulsive or terrifying, and moves closer and closer to violence as frustrations and misunderstandings grow. An affair with Viola's brother's mistress in New York allows him what seems an uncanny knowledge of far-away events in England.

Back at the vicarage or the Holland Park flat, various of affairs with convenient suicharacters nip in and out, beaux cides, madnesses, coups de in the old style rather than thedire, as always with Sagan, lovers in the new, and a charming old carretaker called Bax- ingly) incredible. All for love, ter who is mistaken for one or again, is her theme: nothing Sensual, powerful, yet al. other by the furious Harry and else exists in life. And love in most sketchily achieved with ex. knocked on the head for it, the narrow reason and the head for it. Parmers are swapped but sion. Ah well, that's what Viola, poor girl, seems left with costume drama, or modern a West Country cottage (which drama come to that, is all about.

from the start. It's all fairly, though not wholly, preposterous (Lomont is occasionally touching, poor old thing) but the abrupt settling makes it all (though glitter-

is rold in old age by sad lonely notary who has loved Flora

tions of form. Forty years on is BBC man looks back a good moment to take artistic

BY B. A. YOUNG

The Haunted Mind by Hallam Tennyson. André Deutsch, £12.95. 238 pages

Hallam Tennyson is the great grandson of Alfred, Lord. His book gives a dutiful record of his family and education

learnt (and forgot) various (to Martin Esslin). other tongues, and his work earned him the Star of India, which he characteristically turned down because others had done the work.

He came home and wrote books, some highly praised, few successful, some unpublished, and set out on a series of articles for the News Chronicle. Some radio talks (one of them described by the haunt him the sees their appointment to control the dis- joining the Overseas Service, to make them a major shosts), and seem to be force tribution of a million dollars whence he progressed up the this rather odd book,

to a rural area in Bengal. He entire hierarchy to become the learnt Bengali as readily as he Assistant Head of Radio Drama

dir Tennyson tells us comparatively little about these things, though the detail he confides, including his impressions of Gandhi, is interesting.

What he is more concerned with is his sexual makeup (women for the home, men for pleasure). He is convinced that Nature, and his mother, meant him to be a girl. There are accounts of a good number of his encounters, casual or semidurable; but Mr Tenovson lacks either the wish or the ability to make them a major theras of

BRIDGE E. P. C. COTTER

PLAYING partie libre at the North in partnership with a man who was a complete stranger to me. This is always an unnerving experience, but on the first hand he made a game that was simple to bid. and equally simple to play. Then he dealt the cards as follows:

◆ Q J 10 9 4 ◆ 8 5 3 ♡ A 9 5 ○ ♡ 7 6 4 2 ○ Q 4 3 ○ J 9 8 6 # Q 10 7 2

My partner opened the bidding

with one no trimp, and my the answer to my question, for and a third heart cleared my raise to three concluded the some two hours later I found suit. auction. West led the spade myself again at his labic, but - Crossing to dummy with a Queen, and South look with my this time in the West seat, spade to the King, the declarer Ace-i stirred uneasily-and playing against him: returned the three of hearts to his King. West won, continued with the Knave of spades, which club. I found myself silting held the trick, and a third spade was taken in hand by the King. I breathed more freely - a nice hold-up. South now led his Queen of clubs, and ran it, losing to the King, East, with no spade to return, switched to a diamond. South won with his Ace, and spread his hand, elaiming ten tricks.

"Excellently played." I said. "many players would not have attacked hearts early, as you North dealt at a love score, and "you have to get out the said one diamond. North inescapable loser." replied with two chibs, and

it was undoubtedly true that no trumps to three. the heart Ace, an inescapable loser, had to be dislocated on dummy's Ace won, and the two this hand - but did he know of spades was returned. My

It was not long before I had hearts. This was allowed to win, error.

♠ K 9 2 1 A 4 10 9 4

4 A 10 7 ° ,1 10 9 8 5 4 Q J 9 3

"Oh, well," he replied, after two passes my late partner His remark gave me pause- mised the opener's rebid of two

I led the Knave of hearts. what he was talking about or partner, a first-class player, was it a question of a little learning?

What he was talking about or partner, a first-class player, went up at once with his Are, and led back the Queen of

that East has the Ace must be attacked first is that the finesse runs into the danger hand, and that possible loser must be dislodged at once. The

it-is a vital inescapable loser:

the spade Ace, if East holds it.

is an inescapable loser, but not

must be taken. If this loses.

Please note that, if East does not take his spade Ace at once. the declarer is given the

هكذا صن النَّصل

For a nation of shopkeepers it is surprising how few of us really excel at it. This week we take a look at two stores which clearly aim to do just that.

WHAT'S IN STORE

who featured in the pages of newspapers and magazines for some 25 years or more, Sir Terence Conran is remarkably sanguine about most of the charges laid at his door but if there is 2 phrase that makes those normally amiable features darken, it is the accusation that he is "trendy." Anyone who takes the trouble to visit the newly re-launched Heal's store in London's Tottenham Court Road, almost every detail of which has been overseen by Sir Terence himself ("retail is detail," he once told an American journalist) will see just how false the charge is.

Always a well-wisher of Heal's, he has long wanted to do something not just with the husiness but with the building as well. When the chance came he took it extremely seriously. Simplifying, editing; clarifying is what it has all been about. It is a return to everything that Heal's once stood for-an Englishness, a calmness, quality and simplicity. It has nothing whatever to do with passing trends or modish fashionability though the Conran nose for the mood of the times is as sharp as ever. Nostalgia is in the air and Conran has caught it admir-

ably.
When the doors opened to reveal the new Heal's this week what we saw was a fine building opened up to let in light and air. There were lovely natural woods, creamy carpets, simplified and edited collections of most of the ranges that the store has always been known the other as happens in the for. At once classy and class- most comfortable of houses. The less, sophisticated yet simple, bedding concentrates on a white stylish yet unpretentious. It's on white collection of bedlinen as if one supremely confident designed by Sir Terence him-eye had moved rigorously self. Then there are 100 per through the old Heal's unerringly removing the dross and France, the Irish linen sheets revealing the true character be-

The new shop is all about building on the best of what Dr Harris that all speak of fine was always there. The fine quality, based on tradition. The new shop is all about was always there. The fine hedding, with its Royal Warrant, its hand-made springs, its tionery department there will traditional ticking covers, its name for quality, is still seen fine pearwood has been used to as being symbolic of all that make string-boxes, pestles and

A range of furniture has been specially created. Most distinctive of the collection is prob-ably the new four-poster (shown photographed right) designed relieved by the sumptuous rows in the Ambrose Heal tradition of food, much of it specially which conveys perfectly the packaged. Again. Englishness simplicity of line, the aura of quality, that is the hallmark of everything that Sir Terence is

aiming for. Besides the four-poster there covered Bath Olivers. . . It is, as you can see, in the pure Conran tradition is a group of exclusive furniture which is made in the workshops on the premises according to updated and upgraded. It is all original designs by Ambrose of a piece with the taste of the Heal. There are charming console tables, a dressing-table and chest with small heart-shaped indentations serving as handles. who devised the Conran-style that is now inextricably locked rush-scated oak dining chairs and the wardrobe shown



Sir Terence Conran at this week's relaunching of Heal's seen with a limed oak dining table and chairs made to original Ambrose Heal designs

Made in the Heal's workshops to an original

Ambrose Heal design, this

wardrobe in limed oak is

into our national collective

unconscious. It is the logical

extension of Habitat, the answer

to the question a thousand news-

paper articles have posed-Is

London and who are wondering

what on earth all this will mean

for them, I would remind them that Habitat, too, began as a small London shop, way back in

1964. There are now 43 in this

country alone and I'm ready to

lay bets that it won't be long

before another Conran chain

For those who don't live in

there life after Habitat?

two-door gentleman's

£1,195

seems well-placed for some bumper years. Of all the London

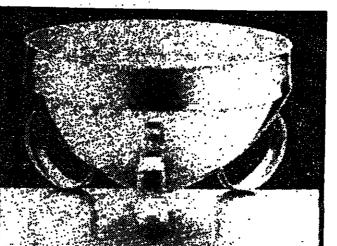
WITH nostalgia in the air, and of its larger, more amorphous with the arts and crafts move.

Archibald Knox and Rex Silver, ment.

They are old rivals.

Archibald Knox and Rex Silver, ment.

They are old rivals. week that Sir Terence Conran relaunches Heal's, giving it new confidence and life by drawing department stores, it seems to confidence and life by drawing be the one that projects a more on its distinguished past, that real sense of its own identity. Liberty 100 should sponsor an a more confident notion of what exhibition which is a celebrait is and is not about, than most tion of its roots and its links tion of its roots and its links



Cymric silver bowl, from the exhibition of Art Nouveau furniture, ceramics, silver, pewter and jewellery at Liberty

style, a simpler, more countrified version of what Fiona McCarthy in her book British Design Since 1880 describes as the fanciful urbanities of Liberty's" was launched by Ambrose Heal in direct competition to "Stile Liberty."

The roads the two shops followed took different turns, with Heal's concentrating on simpler, more commercial designs and Liberty following the richer, more diverse visual pleasures of William Morris,

C. F. Voysey et al. Liberty Heritage — Liberty
Style is the name of the current exhibition and while it is primarily a celebration of the roots and the tradition that gave

If you have concentrate which is and £400.

For true Liberty such a rich visual heritage to draw on, it is also a commercial event, with almost everything on view for sale.

Most of the pieces date from the turn of the century, prob-ably the heyday of true Liberty style. Liberty was one of the earliest companies to appreciate that it was a commercially sound idea to use fine designers to reinforce the Liberty image. The famous Tudric pewier and Cymric silver, many examples of which will be found at the exhibition, were prime examples of its acumen in commissioning forces professional designers like today.

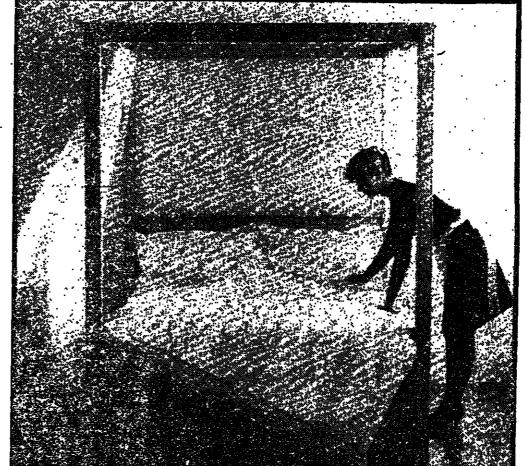
consciously hand-made look. Here you will see the famous coffee pots and mugs, teaspoons napkin rings, candlesticks, boyes and clocks—all highly agreeable to the modern eye used to the visual language of Art Nouveau.

Though the pewter and silver will probably be the most sought-after, there is a large collection of jewellery with something like 70 silver buckles and waist clasps, most of rich and ornate design using richlycoloured enamel and claborate stylised silver borders.

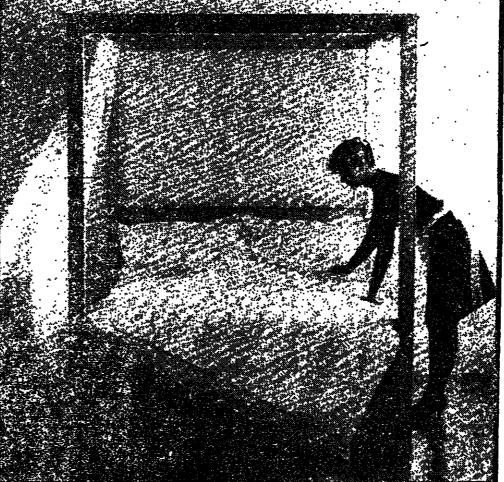
If you haven't much to spend concentrate on the jewellery which is mainly between £70

For true collectors (but come with large cheque-books) there is authentic furniture from the days of the arts and crafts movement. There are sturdilymade oak dressers, handsonie sideboards, side tables and chairs. Those who are students of the period will recognise the names — works by M. H. Baillic Scott, J. S. Henry and Leonard

All in all it is an exhibition of great interest to anyons interested in our visual heritage and the whys and where fores of the way things look



Four-poster bed in ash designed in the Ambrose Heal tradition for the new Heal's.



£695 for the frame, £995 for the Kilclaire bedding

sketched here. All in limed oak, prices are, alas, far above

those Ambrose Heal was able to

Most beguiling of the new de-partments seemed to me to be

the bedding and bath sections

-the one leading naturally into

cent cotton bath-towels from

pillowcases, the established English names like

In the accessories or sta-

also be a collection of treen-

Kitchenware (food is

well-known Conran obsession)

is displayed in clean shelving, in pared-down editions, but the

air of potential asceticism is

and quality are the passwords-

traditional baskets and trugs.

pure Devon honey, traditional

dark marmalade, chocolate-

man who showed us what visual pleasure there was to be derived

from the simple lines of tradi-

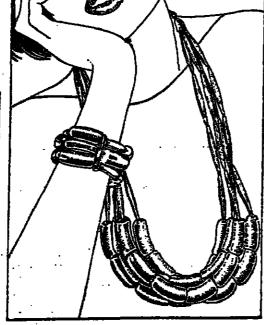
tional below-stairs furniture,

ortar, tobacco jars and

charge.

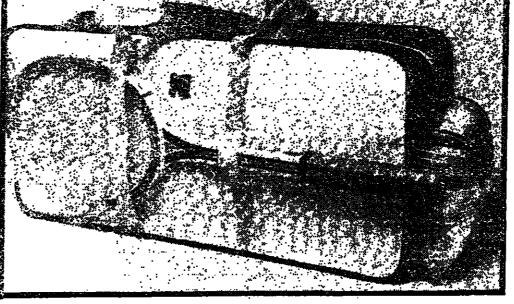
Rocks around the clock





be worn from morning to night: small, witty earrings elaborate eye-catching evening neckpieces. The three pieces shown here give you some idea of the style of the

shop. The bow bracelet sketched iop has a lively sparkle and costs £29. The necklace and bracelet. top right, are 599 and 535. The hand-embel-



Bags of character

IN AN age when the most sought-after luggage seems to be old, hattered and distinctly on the shabby side, it is hard for the newer lines to ninke much of a splash. However. a new collection launched last week in Britain seems to me to have the sort of personality to mount something of a challenge.

From a new French designer house called Ki of Paris, the whole collection (some 22 different styles in five different colours) is made from pvc. which is tough and easy to clean.

All the designs seem to have been exceedingly well thought-out-for instance, the ternis bag, shown photographed above, not only has the bag there are four inner pockets enabling things like socks, shoes, towels, hairhands and the other paraphernalia to be kept in tolerable order.

The tennis bag is £48 if in beige and tan with leather trim and handles while the slightly cheaper version, in pure pvc in red and white or blue and white is about £44.

Also in the range is a splendid collection of Frenchstyle satchels, in the same colourways. For the photographic enthusiast there is a Ki hag which boasts plenty of pockets for holding film, lenses and the like but which would also double usefully. as a vanity case or straightforward travel bag.

The range is so new in this

it will be in stores all over the country but for the moment all the range can be bought by mail from Ki of Paris, 19 Bucklersbury. Hitchin, Herts. where there is a retail shop as well as the headquarters. It is also the address to write to for

stockist information.

20 Supersize prints for £2.25

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WIMBLEDON'84

How would you like to entertain in your own private Marquee or at your Marquee table during the Wimbledon Tennis Championships?

The Marquees are situated just a 5-minute walk from Centre Court. You can

A Champagne reception awaits you at 11 o'clock. Lunch is served! 5 lavish courses, with wines, Port and Cognac. Then the short stroll to your reserved Centre Court seat. Return to the Marquee for the strawberries and cream tea.

Daily prices range from \$166-\$405 per person but places are limited. To their sections

HERE in Britain we've always heen somewhat behind our continental cousins when it mes to costume lewellery. If it were real jewellery you were after or you had developed a taste for fine modern art or craft jewellers then we've been spoilt for choice but the mid-way, the fun, not too expensive, not too cheap costume levellery

Christophers Place, London WI, which aims to put all that right. Started by two girls. Angle Cooper and Pauline Liss, both of whom love jewellery and had always wondered why they could never buy here the sort of bouldons without the sort of boutlette pieces they'd seen abroad, Rocks sells a whole range of decidedly striking numbers. Materials range

14

Black humour

roper way to deal with misibbons' Cold Comfort Farm. ut the subject is life among is poor in the middle of the ne hero, is a minor. One day, then he is still a boy, they ome to the house. "There's een an accident!" "Any of the pit ponies hurt?" asks amuel's mother, a response on ne level of Huckleberry Finn's aply to the lady who asked if nyone was hurt when the vlinder of a river steamer urst: "No, ma'am. Killed a

Samuel escapes from the rudgery of working a four-inch sam by leaving for the Cotsolds, where he joins a curious hurch and becomes an arch-

RADIO

No color to the second second

B. A. YOUNG

ishop. Another accident in his ld mine leads to his inheriting fortune from the old minewher, whose daughter he is in we with. They emigrate to ne West Indies and acquire 900 laves, with whom, as we learn com the repetition in the last ages of dialogue of lines from n earlier bit, their relationship s exactly the same as that of he original mine-owner and is starving employees in York-

pretending that here's a lesson to be learnt com that. The lesson to be earnt is that you can make ood jokes about death and overty and sickness as long as ou avoid specific offence. The inliers' Cothedral is very unny, but it's unlikely to annoy ir Scargill or Mr MacGregor. on Strickland played Samuel: he score of other parts were nly little camees, but the lirection by David Johnston cept the mood light and parkling.

This has been a good week or Afternoon Theatre. On hursday came David Calcutt's Jetention, originally broadcast n BBC Radio WM, which I save already encountered in nother context. This deals vith the difficulties of a probaionary teacher in a big Mid-ands comprehensive school, where the multi-racial attendince is as full of racial tension s it is at Granze Hill. This is extremely

The Colliers' Cathedral, Tues- directed by Vanessa Whitburn ar's Afternoon Theatre on and Tom Manning particularly adio 4. illustrates one of my in their handling of the childavourite beliefs, that the ren. Nick, the young teacher, is defuy played by David Vano, ortune is to laugh at it. The Sarah his less inexperienced collay, by Robin Brooks, is some- league, by Kathryn Huributt, hat in the manner of Stella and the undisciplined Blower by Neil Coker.

Labyrinta, Radio 4's Monday Play was well written and well ist century. Samuel Lender, directed, by Valerie Georgeson and Kay Patrick respectively. but I have to say it's the kind of play I can admire without enjoying. Its central character. Evelyn, is a girl who has an unadvances. examples of how she does this. followed by imagined accounts been more advantageously dealt

> happiness of a central woman character (the third if you include Lady Macbeth). I sup-pose I shall be accused of being sexist if I ask what kind of audience they are aimed at, and told that there are innumerable omen who go through life with some kind of insuperable disadvantage, and these plays may help them to overcome them. Certainly, Labyrinth ends with a kind of compromise, but Going On, at the beginning of the month, took the case up at the end of an unhappy woman's life and tracked her unnappiness back, so there was no question of an even moderately happy ending.

> I have a weakness for Radio 3's talks on scientific subjects, even though they are often half incomprehensible to me. Onc Man and his Universe, on Wednesday, proved not to be full of technicalities: it was a gossiny interview with the physicist John Wheeler. Professor Wheeler had worked with Niels Bohr: indeed had researched with him the phenomena of chain-reactions that led to the atom-bomb. Bohr was quoted as saying, "Never be clearer in speaking than you are in think-ing." He was notoriously unclear in speaking for all his brilliance at physics. Professor Wheeler, however, was clear and entertaining; characteristically, he invented the phrase "black hole" for a phenomenon that would otherwise have needed a very unclear name. Professor

Paul Davies led him on neatly. Lord Rothschild, who took no part in Radio 3's programme on the Think Tank a fortnight ago, had a programme to himself last Sunday: but this has already been dealt with elsewhere. wish we still had The Brains well Trust; he'd be super on that.

Festival Ballet's financial foot-faults

BY DAVID CHURCHILL

Dancers and staff at the London Festival Ballet will undoubtedly be hoping that the London première this week of John Cranko's ballet Onegun will mark the start of a happier year for one of Britain's most popular and respected dance companies.

Over the past 12 months, the LFB has had two financially disastrous seasons - one in London, one on tour - which has pushed its deficit up to a record £250.000: it faces conhappy knack of putting people siderable uncertainty from the off when they make friendly imminent demise of the GLC We are given which provides half its public subsidy; its director for the past five years. John Field, has made of how the advances might have it clear that he will not renew his contract when it expires with.

This is the second recent Monday Play dealing with the under this year; and it received unwelcome Press publicity over the sacking of a male dancer who, it was alleged, was too effeminate."

Yet the LFB has been in financial trouble before and has invariably been able to shrug off its debts to provide approaching 200 performances a year in London and those parts of the country which are starved of the full-length classical ballets only a company the sizes of the LFB can pro-

But as the arts world appears increasingly to be caught in a vicious spiral of rising costs and declining real subsidies, can the LFB afford to survive in its present form? Even if it scrapes through its present financial crisis (which it looks like doing), and even if the Government agrees to replace the GLC subsidy in full, can the LFB continue to be so dependent on the vagaries of public demand?

Probably not, suggests Michael Zilka, the LFB's marketing officer. "One thing is certain. wherever our subsidy may come from we cannot remain so beholden to the uncertainties of the box office," he says. The precariousness of

LFB's financial stability was

amply shown by its box office problems last year. It opened its traditional spring season at the London Coliseum at the end of May and continued for the major part of June. While the LFB enjoys playing at the Coliseum it has to fit in with the plans of the English National Opera, the resident company, and so consequently cannot always get the best dates. 'June is shown by statistics to be the worst month of the year for West End audiences," points out Zilka. "Moreover, at that



Patricia Ruanne and Frederic Jahn-Werner in 'Onegin'

cent more dance performances finance director. This last the in London than at the same LFB about \$100,000 down over time a year previously." Thus, while Swan Lake did

well at the box office (it always does) the rest of the season grows in popularity by word of was playing to well below capacity audiences. The LFB would have prob-

had it not been for its ambitious plans to bring Oregin to London. The work had been created by the late John Cranko for the Stuttgam Ballet and LFB's acquisition of it involved financial damage. The LFB serious "horse-trading" with simply cannot afford to lose some of its own productions the Stuttgart wanted. Even so. the acquisition of Onegin was an expensive affair and it cost the LFB about £150,000 to put it on, of which the National Westminster Bank provided more than a third in sponsor-

Onegin opened last October in Manchester to great critical acclaim but a poor box office, hindered by some unforeseen difficulties with publicity and we really needed 60 or 70 per about 150 over the past 12 cent houses to break even." some of the most the explains Peter Manual 2. promotions. "We were doing each year - it has dropped to time last year we calculated cent houses to break even." some of the m that there was about 70 per explains Peter Morris, the LFB's touring vanues.

Oregin, however, appears to

he one of those bailets which mouth On the LFB's spring tour this year most performances were sold out and adably survived this poor season vance bookings for the new Colmourn season have put it shead of Swen Last

Bur Organic study start — Hied to the popul Collegum allied is season last year—had wreaked financial damage. The LFB money on any season, ospecially because every week it spends on tour increases the company's costs by about £25.000, including fouring allowances. transport, and freight charges.
"We need a financial reserve to cushion us against these bad seasons, which are often be-

youd our control," adds Morris. The effect of walking this precarious financial right-rope has been a steady reduction in the number of performances

At the same time the number of dancers is dropping steadily - a few years ago the company nad a complement of 80; now it is down to 64 and will probanly drop to about 60, although the company does not feel it can provide full-length classical ballets with fewer than that number of dancers.

How can the LFB get out of its financial impasse? Sponsorlikely ever to generate sufficient income to replace public subsidy. In 1982-83, sponsorship accounted for some 3.7 per cent of total expenditure of £3.4m (an increase from 1.8 per cent in 1981-82 and 0.5 per cent the year before). "Sponsorship is vital to us in a number of ways," says Morris, "but until the Government changes the tax system to actively encourage companies ts sponsor the arts, then it will never be enough."

The proposed new national theatre for dance (conversion of the Theatre Royal in Drury Lane is the latest target) would obviously help the LFB if it could take the premier seasons for itself. But even if all goes well with the project (and there are delays already in Arts Council leaders meeting the theatre's owners) then the project may not become a reality until 1990. Can the General where he's lost in a LFB wait that long?

The company is already experimenting with playing smaller regional venues and broadening its touring pattern: last spring it presented 12 dancers in new works at six smail venues to which it would have been unable to take the full company. Other new ventures along these lines are planned.

These touring experiments and bringing Onegen to London show that the LFB is not short of artistic ideas or enthusiasm and the new artistic director. when appointed, will obviously add fresh impetus. But the financial pressures are unlikely to go away and can probably only get worse.

The Arts Council has already made it clear that dance deserves a higher priority in orts funding than has been the case previously: but perhaps it is also time the Government squarely faced up to the issue of keeping the performing arts alive through such means as tax incentives for companies. The LFB's many thousands devoted supporters would, without doubt, whole-heartedly characterisation - by - stereotype arree.

Silent thanks

and with music scores, are now films. They're not distorted by thunder. television's cramped width. having been made before the era of wall-to-wall screen ratios (give or take Napoleon). Nor are they vitiated by TV's monophonic sound quality. since the only sound is the fulsome tinkle of piano or

melodious swell of organ. Staunchest survivor is Buster Keaton's The General. This was the great comic's last major silent film, made in 1926, and probably his best: the American Civil War seen as an inspired confusion of advancing and retreating troops, with train-driving Buster piercing the enemy lines to recapture his kidnapped girlfriend (Marion Mack).

Unlike Chaplin, who when-ever he appeared in sunshine rather than on a soundstage looked as if he'd strayed from a Travelling Circus, no-make-up Keaton thrives on the Reaton thrives on the naturalistic trappings of the great outdoors. And unlike Chaplin he's funnier when passive and put-upon than when plying busy comedy or pathos: as in the classic scene in The mourntul reverie on a train's wheel-bar when it starts to shunt into motion, rotating him in woozy circles until, with a belated shock, he comes to.

Sayour in the movie Keaton's stone-faced double takes and superbly co-ordinated stunts (including his Pic-a-Stie method for clearing giant logs from the train's path). And marvel at spectacular battle scenes and the burning bridge climax with train plunging into river. (Subversive video viewers who like to create their own eclars will no doubt play this backwards and watch the train rising on to a bridge which reassembles macically underneath it.)

Keaton's silent comedies have worn far hetter than the Hoilywood melodramas of the time. The Hunchback of Notre Dame (1923) is presented by Polygram in a richly tinted version -blue for night scenes, yellow or sepia for day etc.—but the visual vamping-up doesn't visual vamping-up doesn't redeem a tired old Victor Hugo warhorse ridden by Lon Chaney's pop-eyed Quasimodo. There are some rip-rozring scenes here but also much

rheumatoid hokum. For the

and mass appeal to sentiment-

Polygram Video deserves a ality, there's no real excuse in prize for the preservation and saying we should "make allow-popularisation of silent films on ances for the time". We don't video. Beautiful copies of make allowances for Verdi's classic movies, colour-tinted Rigoletto - nor do we need to -even though it was created pouring from the Polygram 70 years carrier and based on catalogue. Silent movies adapt a virtually interchangeable to video far better man sound slice of Hugo blood and

Silent melodrama is better when flecked with wit. The Sone of the Sheik (1926) was Rudolph Valentino's last film and a sumptouous valedictory spoof on all the smoulder-eyed Latin heroes he had played for eight defied years. "Not East of Suez but South of Algiers" proclaims the opening title. although the film was clearly shot somewhere south-east of Los Angeles. It still looks a treat.

Valentino is the handsome Sheik's son hopelessly in love with desert dancer Vilma Banky.

VIDEO

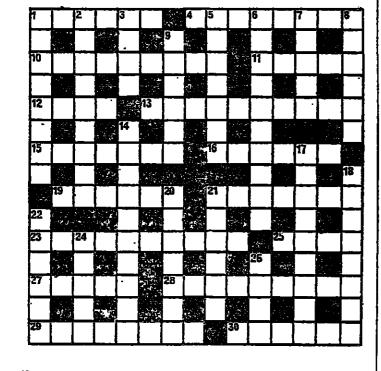
NIGEL ANDREWS

until he mistakenly thinks she has betrayed him. Will vengeance or love win the day? In between calloping across the sands with an armful of Banky and putting evil Arabs to rout, Valentino also plays his own father. And video allows you to slow down the action and discover just how, in an ingentous trick-photography coup. Valentino perc puts his arm around Valentino fils in their first scene together.

The colour tints here are new and well-chosen, and no less so in The Mark of Lorro (1920) Douglas Fairbanks leaps from horse to horse and chandener to chandelier in this seminal stice of swashbuckle, and also matches Valentino by playing two roles: Zorro, the champion against tyranny in last-centur; California, and Don Diego, the foppish booby who just might be Zorro in disguise. In the Diego role Fairbanks looks un-nervingly like a certain British Home Secretary; down the wellplumped face, the beauty spots and the air of unctuous languor. But once caped and masked he can out-rapier the entire U.S. Olympic fencing team, and even perform the supra-Olympic feat of catching a thrown footstool on his blade.

As in all the Polygram silents the specially composed keyboard score is excellent. Other prime films to choose from their catalogue include works by and/or starring Chaplin, D. W. Griffith, Lillian Gish, W. C. Fields.

F.T. CROSSWORD PUZZLE No. 5,426



A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by text Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10 Cannon Street, London EC4P 4BY. Winners and solutions will be given

ACROSS

- 1 Shepherdess makes inverted remark to baby (2-4) 4 Pure? Not quite so much
- 10 Junction with writer and painter, worn after a change of name . . . (9)
- 11 . . . here, which sounds like change (5) 12 Transport for the foregoing? 14 Analogy: most ordinary, (4)
- of bee to lay eggs? (6.4) 15, 16 Chessman's chessman in Shropshire (7, 6) 19 Wood god under fire (3-3)
- 21 Cloth re-folded with a laugh 23 Refuse none, maybe - sur-
- prising (10) 25 Part of Walton? (4) 27, 30 Chessman's chessman shows peculiarity about Gramar School before dark
- 28 One who replies to person upset by return of leftwinger (9) 29 Morse, for example? (4-4) 30 See 27

(5.6)

- DOWN 1 Tive outside a beat in a dressing-gown (4-4)
- 2 Skin trouble: I forzot to say, right one in fertile spot 3 The ayes have it - no TRANSPORT (4)

7 More outside, as with mural 8 Reduce psychologically? (6) 9 Argues against punning picture about leader of Tories (6)

clue? (T)

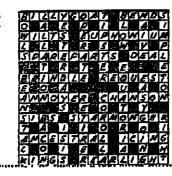
tronically? (10)

5 Composer for piano - no

6 Iron starts working elec-

- about capital (10) 13 Chessman's chessman - sort 17 Laughing spectator of sport
 - 18 Popular person, perhaps, has come up in bother (8) 20 Remedy against rough play?
 - 21 Fold between white lines (6) One truck translated into Middle-Eastern language (6) 24, 26 Penalised county for having slimmed? (5, 4)

Solution to Puzzle No. 5,425



† Indicates programme in black and white

BBC 1

5.20-3.25 am Open University. 5.45 The Saturday Picture Show. i0.52 Weather.

10.55 Grandstand, including 1.30 1 News: Golf (11.00, 1.35, 3.10) Commentary on The Whyte & Mackay PGA Championship from Went-worth; Volleyball (12.30) U.S. v Japan for The Hitachi Cup from Hampstead; Racing from Haydock Park (1.57, 2.25, 2.55); Swimming (2.40, 2.10) Commentary from Coventry on The Sun Life Olympic Trials; Archery (2.10) Commentary on The Diners Club International Sporting Seven from North-

5.95 Automan.

5,55 News. 6.05 Regional variations. 6.10 Pop Ouiz. The Further Adventures

of the Wilderness Family.' starring Robert Logan. 8.20 The Val Doomican Music Show. 9.05 Cagney and Lacey. 9.55 News and Sport.

10.10 Saturday Night Affairs. 10.55 Saturday Late Film: "Harry in your Pocket," Starring James Coburn.

REGIONAL VARIATIONS Wales — 10.55 am-5.05 pm Grandstand: Cricket: Glamorgan v West Indies from St Helens. Swansea: Golf: The Whyte and MacKay PGA Championship from Wentworth; Volleybail: The Hitachi Cup from Hampstead-U.S. v Japan; Racing from Hay-dock; Swimming: The Sun Life Olympic Trials from Coventry; Archery: The Diners Club International Sporting Seven from

Northamptonshire. 6.05-6.10 Sports News Wales. Scotland—6.05-6.10 pm Sport/ Regional News. Northern Ireland—6.05-6.19 pm Northern Ireland News and Sport 12.35 am Northern Ire-land News Headlines. England—6.05-6.10 pm Londov:

Sport; South-West (Pymouth)-Spotlight Sport: All other English Regions-Sport/Regional

BBC 2

6.25 am Open University S.19 pm Saturday Cinema:

"The Court-Martial of
Billy Mitchell," starring
Garry Cooper, Charles
Bickford, Ralph Bellamy
and Rod Steiger. 1.45 The Sky at Night.

Golf: Coverage of the second round of The Whyte & MacKay PGA Championship.

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Mrs H. Willett, 23 Corbridge

6.45 Technology and Change. 7.10 News and Sport. 7.25 Through the Barner.

9.20 Saturday Remey. 10.35 Oscar Peterson and Count Rasie in conversation with

11.45 News On Two. 11.50 Golf: highlights of the second round of The Whyte & MacKay PGA †12.30-1.00 am The Twlight Zone.

LONDON

6.25 am TV-am Breakfast Programme. 9.25 LWT Information. 9.30 Sesame Street. 10.30 No 73. 12.15 pm World of Sport: 12.20 Football — Scotland v Eog-land: 12.25 Ice Hockey—The land: 12.25 Ice Hockey—The
Stanley Cup from North
America followed by Australian Pools Check: 12.45
News: 12.50 On the Ball from
Hompden Park, Glasgow
with Ian St John and Jimmy
Greaves: 1.20 The ITV Five
from Donesser and Avertice.

Bobbs of Second 2005 To Combine

Februari Stanley Captures

CENTRAL

5.25 am Leaden Calling, 6.00 pm

Greaves: 1.20 The TTV Five from Doncaster and Art (in-troduced by Brough Scott and Jim McGrath): 3.40 Football: Scotland v Eng-land: 4.50 Results. 5.00 News. 5.05 Whiz Kids. 6.00 The Grumbleweeds Radio Show

Show. 6.30 Robin of Sherwood. 7.30 Just Amazing. 8.15 The Price is Right. 9.15 T. J. Hooker.

10.15 News. 10.30 Tales of the Unexpected. 11.00 Alfresco.

11.00 London News Headlines, followed by "Once, at a Border . . ." and Night Thoughts with Rev Bill Todd.

CHANNEL 4

1.55 pm Manscape. 72.20 "The Conspirators" star-ring Paul Henreid with Hedy Lamarr. Sydney Greenstreet and Peter Lorre.

4.15 The Three Stooges. 4.35 Buffalo Bill. 6.00 Ear Say. 7.00 News Summary fellowed ar Seven Days

125 am Sonoper and Righbar 2.20
The Sounds 10.00 Balman 12.12 pm
TVS weather 11.30 Jack An Bigley
Frankfurt on the German and the Jack Mossengers 12.00 The metal-workers campain for a shorter working week and from Yeovil on the TASS deal with Westland Helicopters for a 52hour week.

8.00 Cervantes. 9.00 The Avengers. 10.00 Bacchanal.

TERESTANDA M SOLVED ORANGE M T E R. M A S "D GREW VITTATIW N A W. C. G M. A. G. MARMINE MOLI O D G OF A S A M GRIDGE STEMARDS T A O S E E I I T CADAMSER STOLIO S E E A C G M CLE ELA C.G.M Tumbrels mucele

10.45 Who Dares Wins . . . A British Passport. Sound 11.45 Jan Breakweil's Continuous Diary. 8.20 1911: A Year in Musical v11.55 "Mr. Moto in Danger History. Icland" starring Peter

Lorre. SAC WALES
2.05 pm A Week in Politics. 2.35
Estobanal 13.40 Fearer Film Noid
That Chest 5.10 Yr Awr Sawr 6.10
The States. 7.05 Where in the World!
7.33 Newyod an. 7.45 Mentro! Mentro!
8.15 Estaddole Genealesthol Yr Urdd.
Yr Wyddgrug A'r Cylch. 8.45 Arciwg.
9.15 Survive. 10.15 It Takes a Worne!
Man. 10.45 Criced. 11.25 Once in a
Lifetime. 12.25 am Alfred Hitchcock
Presents

REGIONS

ISA Regions as London except at the following times:

11.30 pm Osibina in Concern at the Marques.

12.30 am For Faith and

5 25 am Lenden Calling, 6.00 pm Robin of Snervood, 7.00 The Grumble, weeds Racio Snow, 11.30 Superstars of Music: Nagarath, CHANNEL 9 25 am Thunderbirgs 10,20 Puffin's

Platitize 12.14 pm Channel Island Visather Summary. 5.05 Puffin's Platitize 5.08 Where Kids. 11.30 Music Scettal (Tina Tumer). GRAMPIAN

9.25 am Noddy. 10.10 Unicorn Talen. 11.30 pm The Daylin Connection. 12.30 and Reflections. GRANADA

GRANADA

8.25 am Eastern Tales, 9.40 Little
Rascals, 10.5 Chips 10.50 Roses
Cricket 8.0 pm Robin of Sherwood,
10.0 The Grumbleveeds Radio Show,
11.30 The Late Film: The Diamond
Mercenaries,
8.25 am The Wonderful Stories of
Professor Kinzel 12.13 pm HTV News,
11.30 The Sweeney.

SCOTTISH 3.25 am Cartoon 3.35 Happy Davs. 10.00 Sport Billy 10.25 The Cantinflas Showr 11.30 pm Late Call. 11.35 Canablanca.

9.25 am Tra Wonderful Stories of Professor Kitzel 9.20 Freeze Frame. 10.27 Gus Honsybur s Magic Birthidays 12.12 pm TSW Regional News. 5.05 TSW Regional Naws 5.06 White Fids 11.30 Music Special 12.30 am Professor. 12.35 South West Westher.

TVS

Adventurer. 12.30 am Company. TYNE TEES 3.25 am Marriage Glory 3.35 Tarzan, 10.25 IT Time, 12.13 pm North East News, 5.05 North East News, 5.10 Whiz Kids, 11.30 The Saturday Lare Movie: "A Touch of Class" starring Glenda Jackson and George Segal, 1.25 am Poet's Corner, 11 CTES 3 33

9.25 am Space 1999, 10:20 Carteon 5.05 am Space 1993, 10.20 Carton Tims. 12.43 pm Lunchuma Nows. 5.08 Ulnter News. 5.10 Chips. 10.27 Ulsier News. 11.30 Sports Fesults. 11.36 The Streets of San Francisco. 12.00 News at Endiume.

YOPKSHIRE

9.25 am Segional Weather Forecast
followed by Carteen Time. 9.35 Jee
90 10.00 University Challenge 10.30
The Fabulous Funnies 10.50 Fores
Cricket Yorkshire v Lancashire from
Headingley. 5.05 pm The Fall Gu.,
5.00 Robin of Showned. 7.00 The
Grumbleweeds Fadio Show. 11.30
Country Music Awards Show including Kency Fogers, Dolly Parton and

BRC RADIO 1

5.00 am Tory Electrum's Saturday
Show 10.00 Dave Lee Traves 1.00 pm
Who s That Girl' (1), 2.00 Paul
Sambachin (s) 4.00 Saturday Lice
(s) 6.30 in Concert (s) 7.30 Janual
Long with sections Irrn Interferon and
Montepe Real, 10.00-12.00 Divine Feach

BSC RADIO 2
505 am David Jacobs .sl 10 00
Sounds of the 60s (sl 11 00 Album
Time (sl 1.00 pm The News HuddTimes 1.30 Sport on 2: Football: Commentary from Hampdon Park on the
last British Championship metch bemeen Fouland and Scotland: Golflast British Championship match batween England and Scotland: Golf-Reports from Wentworth on the Whyte and Mackay PGA Championship: Racing from Haydock Park at 2.30 and 3.00: Swimming: Naws from Coventry on the Olympic Thals: 5.00 Sports Headlines; 5.50 Classified racing results. 6.00 Folk on 2 with Jim Licyd. 7.00 Beat the Record. 7.30 Cricket Scores: Billy May in Concert from the Fairfield Hall, Craydon, with special quests The Stutz Bear Cats (s). (3.30-8.45 Interval Talk—Senny Green looks at Billy May, the singers' pringer!. 9.30 Big Band Special (s). 10.02 Sports Desk 10.05 Saturday Rendszydug (*). 11.00 Ken Bruce (s). 1.50 am Jean Challes presents Nightride (*). 3.03-4.00 Pop Over Europe (s).

SBC RADIO 3 SRC RADIO 3
300 am News 8.05 Auhade (5), 9.00
News, 9.05 Record Review (5) 10.15
Stereo Release (5) 11.10 BBC Symphony Orchastra in Czechoslovakia, part
1 (5), (12.10 pm Interval Reading.)
1315 Band 3 100 Moure 105 Misure 1 (S). (12.10 pm Interval Reading.)
12.15 Part 2 1.00 News. 1.05 Music
for Prano (S). 2-00 Dreamers of
Oresims (3). 4.00 Mendelsecho and
Granms (S) 5-00 Jazz Record Requests
(S). 5-45 Critics Forum 6-25 Cesar
Franck organ music (S). 7-15 Fath
Festival 1824 part 1- Handel (5), 2-15
Country Poems George MacBeth introfuces and reads a salesting of new dices and reads a selection of new coems 6.36 Bath Festival 1984, part 2 (S), 9.25 The Book of Snobs by William Makepares Thackers 9.35 Bath Fes-tival 1984, part 3 (S) 10.30 Viado Feriemurcr (S), 11.15-11.16 News.

Feriemurer (S). 11.15-11.18 News.

BBC RADIO 4
7.00 am News. 7.10 Today's Papers.
7.15 On Your Farm 7.45 in Perapecture. 7.50 Down to Earth 7.55
Waather: Travel. 8.00 News. 8.10 Today's Papers 8.15 Sport on 4. 8.48
Yesterday in Parliament. 8.57 Westher: Travel. 9.00 News. 9.05 Breakaway.
9.50 News Stand. 10.05 The Week in Yosiminster. 10.30 Pick of the Week (S). 11.30 From Our Own Correspondent 12.00 News. Money Eoz. 12.27
pm I'm Sarry I Haven t a Clue (S) 12.35 Westher 1.00 News. 1.10 Any Questions? from Western augor-Mare. 1.55 Shipping Forecast. 2.00 News. 1.55 Modicine New. 3.05 Widdlie. 3.30 Groundswell. 6.00 News International Assignment. 4.30 Does He Take Sugar's 5.25 Westher. Travel: Frogramm News. 6.00 News: Spurts Found-Up. 6.25 The Week With Robert Robinson (S). 7.45 Balar's Dozen with Richard Saker (S). 3.00 Sepures 19.00 News. 19.00

2.00 am AM with Peter Deeley.
10.00 Cilys Buil's Fix-it Phono-in.
1.00 pm Sportswatch with Jeff Steiling.
1.00 pm Sportswatch Jeff Steiling.
1.00 pm Steing Allen's Steiling. Love's Nightline. 1.00 am Steve Allen's

Solutions to Position No. 517 (c) The game ended 1 N-N6, P-NT? 2 QxN mate-but after 1...Q-R2 White wins by 2 RxN! QxR: 3 Q-RS mate. Less clear are 1 QxBP, B-Q3 or 1 RxP, Q-Q8 ch or 1 N-B5, B-B1. Solution to Problem No. 517 1 R-N7. PxN ch; 2 K-B4 and

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DECLARATION OF DIVIDEND No. 150 ON THE 40 PER CENT CUMULATIVE PREFERENCE SHARES OF REGU EACH Dryidena No. 150 of One Rank (R1.Jd) per share in respect of the six months ending 50th June. These has been declared payable to the holders of she buy per Care begiereate states registered in the works of the Company at the cubes of business of 25th June. 1964, and to per so a presenting coupen No. 15th equations from the presenting coupen No. 15th equations of object to the presenting coupen No. 15th equations of object of the coupen No. 15th equations of object of the presenting coupen No. 15th earlier will be successful to the present of the Company on or about 22nd June. 1964.

DECLARATION OF DIVIDEND No. 18 ON THE 8 PER CENT CUMULATIVE SECOND PREFERENCE SHARES OF R1.00 EACH Divided No. 12 or 4 cents our that in respect of the six months ending the first service of the six months ending the service of the six months of the six months of the six months of the six months of the compared to the close of business on 29th June, 1934. at the close of Bugines. on 29th June, 1984.

For the purpose of these dividends the preference share transfer registers and registers of members will be closed from 30th June, 1984 to 13th July, 1984, both days inclusive, and warrants will be sested from the Johannesburg and United Kingdom transit omces on or about 2nd August. 1984. Registered shareholders paid from the United Kingdom will receive the United Kingdom close service transfer of the July, 1984, of the rand value of their dividends in South Adrition countries the said in South Adrition currency, activited that the reducts is received at the Company's register of cases in Johannesburg or the United Kingdom on or before 29th June, 1984.

The effective rate of non-resident shareholders' tax is 12.445 per cent. The dividends are payable subject to conditions which can be inspected at the head dates and Landon once of the Campany and also at the Company's transfer discount in the Landon once in Johannosuurs and the United Kingdom.

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حكذا حدناتهل

SPORT

William St Clair on the perennial appeal of Defoe's classic

Handy volume for a desert island

FOR ANYONE interested in the the growth of literacy. Scarcely diffusion of ideas. The Life and regarded as books, they were Strange Surprizing Adventures seldom collected at the time Crusoe was seldom attempted. Soon to be renamed Suiss sorship had recently been A story of such power must with attractive illustrations still thrown off, but the Copyright have a message, but nobody unmistakably derived from the Act was not effective. Appro- has been sure what it is. It engraving of 1719.

LEISURE

publishers, like Crusoe, suf- agents have been acrupulously fered much at the hands of fixed conventions, the story showed considerable variation.

other adventures. They were. also strongly attached to the engraved illustration of the original edition showing Crusoe dressed in goatskins with a musket over each shoulder and a huge unconvincing cutlass at untroubled by irrelevant social his belt. For many genera-tions that picture was evidently regarded as an essential fea-influential on the Continent. ture of the whole. It occurs in the chapbooks which in former centuries were sold from house to house for a few pence and

of Robinson Crusoe of York, they were published, and the and robinsonnade has become Mariner, written by himself extent of their influence is still a standard bibliographic term

priately therefore for a work has been seen as a celebration destined soon to gain mythic of the modern entrepreneurial status, the text was always spirit and of the work ethic fluid.

One of the work ethic for on his island, Crusoe not Over 14,000 variations have only survives but builds a been counted in the first eight flourishing economy. On his authorised editions, and the return to England where his honest, he is very rich indeed. Pyrates. Defoe himself wrote But as he sometimes recalls, it

eight years on the desert island erable variation. in the first place. To the Vic-understandably, torians, Robinson Crusoe was a the desert island, discarding the and imperial responsibility. a tree on other adventures. They were. Rousseau, who disliked the Robinson's English, made the book the centre of his entire educational

system, believing that it would encourage children to think out Robinson is hardly a common name in France or Germany. (Crusoe tells us that his Ger-book. man father was originally called From Switzerland Kreutznaer and that Robinson Schweizerische Robinson

makes a classic study. First published in 1719, the book sold
well from the beginning. Censorship had recently been A story of such power must

A story of such power must

with attractive illustrations still engraving of 1719. But, as the German educa-tionalist Campe pointed out,

From the wreck of the ship he saved a vast stock of capital equipment, tools, stores, and weapons appropriate to an advanced industrial economy, and when the biddable Man Fritwo sequels—which are not was only because he insisted on day arrives, even the supply much good and were seldom reprinted—and other imitators ventional business too fast that successfully overcome. The soon followed. Before long, he undertook the fateful voywithin the framework of a few age which gave him his twenty Robinson der Jungere was given Robinson der Jungere was given no wreck or other artificial resources to draw on, and was even obliged to eat cold fruit model of manly self reliance and shellfish until lightning set and imperial responsibility. goatskins, younger Robinson dresses in the inconvenient clothes of a gentleman which he happened encourage children to think out to be wearing when the ship natural solutions to problems struck. In Germany the improved version was highly popular-it was in its 59th edition in 1861—and in England too, many people long pre-ferred The New Robinson Crusoe which is a fairly common

soon to be renamed Swiss Family Robinson, another book which quickly assumed a flexigotten author J. D. Wyss. Desert island stories commonly included a great deal of surreptitious teaching of natural history among the moralising but the concentration of wild life in the Swiss family's island in the Robinson Crusoe was not really South Pacific is unmatched outconsigned to a state of nature. side the major zoos, with lions, tigers, astriches, kangaroos, and penguins—as well as in later versions—elephants and snakes hig enough to swallow whole children asks why Providence has provided so many wild beasts, he is told—in accordance with contemporary progressive opinion—that they help to make men brave and to promote international trade in

When a copy of Robinson Crusoe is discovered amongst wreck, the Swiss family is overjoved, and its merits are lovingly explained. If Roy Plomley ever invites you to the BBC desert island, you may decide to have it supplied in advance Shakespeare which are always already there. But if so, be sure to ask for a fine full early edition which can not only advise you on how to tame the goats, but will add considerably Der to your asset worth when you



Seems a pity some are just for eggs



Victorian silver receptacle for gentlefolk's eggs.

THE 1975 TASTING was a they tended to be disappointing.

spectacular affair organised by The problem with 1975 is the

tan 80 wines were shown over with fine colour and rich our sessions, of which I was flavour, beautifully rounded and

nable to attend the fourth, without too much tannin. Brane-

ell-timed, because this was the an often disappointing wine.

rst good vintage since 1971, Talbot, surprisingly, had more

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otheby's on two days earlier tannin, which in many cases

someone finds something different to collect. Of course people and was made for the second
may have been collecting eggEarl of Warrington; though cups in decent obscurity for years; but to Winnie Freeman the journal of Lady Hervey, of Reigate, housewife and col- just 50 years before that: "Dear lector, goes the unchallenged Cosen donn gave me a silver distinction of producting the first small monograph on the hobby. She has even coined a before given a thought to egg name for it (from the Latin cups, her booklet reveals a pocillum ori) and calls her subject capable of many booklet, Collecting Egg Cups. approaches, An Introduction to Pocillory.

The editors of the Oxford English Dictionary trace the term egg-cup no further back than 1870, which seems unadded a double egg-cup on a

Before the aristocratic days of English pottery, the Georgian silversmiths vied with each other to provide rich and ele-gant receptacles for gentlefolks' eggs. The earliest re-

in batches of about eight or Pierre, Léoville-Las-Cases and doubtedly Pétrus, rich in bou-nine- and tasted blind, with Prieure-Lichine. quet and flavour: all one would their identities revealed before The second session. St. look for, Cheval-Blanc, much

more successful than the pre-

vious range. Probably because

coloured Latour. I placed the

former top; but although, fairly

light, it lacks the latter's poten-

I put Haut-Bages-Liberal, Calon-

Ségur (often a disappointingly

hight wine), and Batailley: and

in the second rank Grand-Puy-Lacoste, Ormes-de-Pez and

impressed by the more deve-

was disappointed by Mouton-

Two days later we had the

St-Emilions and Pomerols. from

Rothschild that was very tannic,

Among the first echelon

tannic year. I was perhaps over- attractive than would have been

there is an intriguing entry in ege thing worth ten ginnes."

To those of us who have never

The charm of Mrs Freeman'

monograph is that she treats all these, along with the pressed glass, the Devon motto ware, Robinson's Golliwog cup. the enterprising, since egg-cups Mickey Mouse (very desirable) figured by that name in the pattern-books of the great ence you might accord to potters of the late 18th century.

Meissen. There is advice on In their 1783 pattern-book for prices, on conservation and example, the Leeds Pottery transport ("rigid plastic seed In their 1783 pattern-book to example, the Leeds Pottery transport ("rigid plastic seculoffered a choice of plain; trays"), on display (2 in white-mierced and fluted wood shelves). There are some egg-cups; and a decade later jokes, and collector confidences t" I would have been silly no the end of its beak "1 (Obtainable only by post, from Wise Books, 82 Chart Lane, Reigate, RH2 7EA, £2.70 post paid).

lighter, came second, and, un-

expectedly, my third choice was

Croque-Micholte a grand-cru St-

Emilion. I particularly liked La Gaffelière 100: a wine not

always in the top rank of St-

Emilions these days. Another fruity wine was Clos des Jaco-hins, while de Salle had a lovely

prune" bouquet and very fine

balance of fruit and acidity.

Ausone was distinctly dis

appointing, very hard: possibly

a bad bottle. Two other growths of considerable distinction. Mas-

delaine and Trotanoy, were less

expected, though the latter, with

agreeably easy to drink; and Gazin had a lovely bouquet.

and Graves that I did not taste.

my view was of some general

Leaving out the Haut-Medocs

" chocolatey "

Janet Marsh

When Spring turns.

onged fros is over except in the hem with summer flowers. In pedding plants, such as pelareoniums (geraniums), begonias,

earlier than this except in the mild south-west and coastal regions. All these things are available the modern divided con-

The vegetables that should be The ideal place for tomatoes and aubergines is against a south or south-westfacing wall or fence where the sum warmth

Some gardeners may prefer bush tomatoes which require no staking but personally I like varioties that can be kept to a single stem and trained upwards, partly because I find give more and better quality fruit, partly because in a small garden one wants to make as much use as possible of vertical space and not have plants sprawling unnecessarily Outdoor Girl on the ground. is as good as any for its starts tor ipen earlier than most and that is important outdoors where the tomato season can be all too hrief, but Moneymaker is one most likely to be on

Still, you never know what unexpected things may turn up in the more enterprising garden centres. A few weeks ago I was able to buy the new and as ittle pulicised tomato Else, an F1 hybrid notable for its early ripening and its resistance to disease, though not to potato blight which is the chief blicht enemy of outdoor tomatoes by mid-August. Cropper funicide and maneb give the best control but are not the easiest of

remedies to purchase. If well grown, and that means with plenty of food and water, runner beans are the most profitable of all vegetables. They rake up little ground space, can be trained up walls or fences or over arches, and they crop prodigiously. They are handsome climbers into the bargain especially if red and white flowered varieties, say Streamline and Mergoles, are planted together. Vegetable marrows also givean enormous return are allowed to grow hig but people will prefer to cut them young as courgettes and for that purpose I know of no better variety than Zucchini. Generous feeding and

Turning to the flowers it is on offer will be seedlings. Gone and, if names appear at all, they

GARDENING ARTHUR HELLYER

hybrid. They are all good and if facilities are available for overwintering they can be kept for many years. To economise heating I have only been overwintering about half my geraniums in a heated house, and that to no more than 43 deg F (6 deg C), the other half passing the winter rather deeply' planted in a border in an unheated greenhouse. The tops suffer quite a lot but by now the plants have made plenty of Trabert in 1954 and 1955. healthy new growth from the base and are full of flower buds

For sheer non-stop flowering the new begonias actually outclass the geraniums and I am greatly impressed by some of



larger flowered varieties, The two Danies varieties available, one rose-pink of those I have admired and they look particularly well in containers. Impatiens has also been greatly improved and the Minette and Futura varieties are compact. mously free Clowering and vivid in colour. They will also thrive in shade which is more than can he said for most summer bedding plants.

Everything looks fine at the moment but I know how quickly the starvation symptons can appear and how difficult it can be to get plants growing again once they have been checked. I use an agricultural fertiliser with a 20:10:10 analysis (20 per cent nitrogen, 10 per cent phos phoric acid and 10 per cent potash) but that old favourite Growmore with its 7:7:7 formula will do just as well if it is applied a little more generously say 3 oz, rather than 2 oz get square yard. A little later on the beans, vegetable marrows. lettuces and lawns might benefit from 1 oz per square yard of sulphate of ammonia but this needs to be spread carefully as an excess can cause serious scorehing. At the right rate. evenly distributed and well watered in if there is no rain, the vegetables and lawn will become visually greener and will grow faster in a matter of Sadly the warmth which

makes all these activities possible also brings out the pests. Greenflies are already active but are easily controlled with a ricthora of efficient aphicides, one of which, pirimicarb, has the additional ment of being specific to aphids. That mean? it will do no harm to anything probable that all the geraniums else, not to the bees nor even the caterpillars. But I daresay are the days of raising from a lot of gardeners will prefer cuttings for mass production an all purpose pest killer and there are plenty of those too.

John Barratt on the form for the forthcoming tennis championships

McEnroe will be hard to beat

1983 WAS an unusual year in that each of the four Grand Slam championships was won by a different man—Noah in Paris, McEnroe at Wimbledon, Con-nors in New York and Wilander in Melbourne.

With the French Open starting on Monday there were unusually diverse opinions about who might win this time around. Few favour Yannick Noah to retain his title,

Mats Wilander who lost to Noah in last year's French final has had his confidence seriously dented by three defeats at the hands of fellow Swedes. Two of them, in Monte Carlo and Hamburg, were in-flicted by Henrik Sundstrom on clay, where Wilander was once thought of as the new Borg. The third was indoors in Milan where the world junior champion, Stefan Edberg prevailed. After a successful but exhaust-

ing 1983 which was extended by Davis Cup duty in Australia after Christmas, Wilander took a lengthy break and is finding on his return that everyone else is match tight. He is discovering just how tough life is at the

The chances of Jimmy Connors winning in Paris for the first time with his flat hiting, supercharged style are remote. He is 31 now and not suited by temperament for the inevitable long and torturous ralites that all survivors in Paris must endure. However, Jimmy is still in marvellous form on faster surfaces and has won three titles this year to take his tally of cureer wins to an incredible

Nor has Ivan Lendl's early form suggested that he will break his Grand Slam duck in Despite winning in Luxembourg from a weak field and then beating Connors 6—0. 6-0 in the WCT Tournament of Champions recently, he was hrashed in the final of that ournament by John McEnroe

for the fourth time this year. There is really no reason why McEnroe cannot win in Paris. Last year was going well until ing his quarter final against Wilander. Provided that he puts his mind to it and remains patient he has the skill in all departments to succeed. The biggest obstacle is the psycho-

The only other American with any sort of realistic chance is another from the Pollettiers limmy Arias—the diminutive denamo from the Nick Boliet-tieri's Florida stable who has one of the game's greatest shots —a thunderbolt of a forehand that leaves one gasping at its nace and power. But, in losing his Italian title at the second hurdle against Claudio Panatta last week in Rome, it was apparent that he had not yet arned that you do not bait the Italian crowd when playing a home favourite. Also the boys are learning how to counter formidable forehand. Panatta played to it, wide and short, to open up the more vulnerable backhand corner. Jimmy went off to Dusseldorf licking his wounds and deter-



Hamburg and Rome to wa the game's evolutionary was esat work as talented newcomerbegin to realise that they the equals of the top place. Until a man really believes ! he can never fulfil his potenti d

Sundstrom at 20 to 2 1993 older than Wilander but until this year had never beaten had in seven attempts. When, he Monte Carlo, he dod at last win -beating the holder in stray sets-most of us tell that Web its der was off form. But when Sundstrom repeated that feat in Hamburg, taking on Williader at his own game of base line consistency and then adding a dash of inspired attacking plan at the right moments, it underlined has advance.

That Sundstrom himself should have been humbled in the German final by Juna Aguilera, a 22-year-old from Barcelona whed won his first Grand Prix title in Aix the previous week, was chastepen -particularly as the tall Sweds 3-1. But I had been sappressed all week by the Spanior as uncanny ability to find the winner; shot from apparently hopeles defensive situation: As he beat first Noah 7-5 in the final set, then Guillermo Vilus 7-6, 6-3 after saving four set points with inspirational shots, and finally Sundstrom, you could his confidence grewing

visibly. Finally in Rome, it was interesting to see the continuum development of the Hi-yerrold American Aaron Krickstoin. stable. Clearly he already beround win against Eliot Teltscher, the number six seed showed. It was cruel back that the day of the final was impossibly windy, for the greater physical strength of Andres Comer prevailed and prevented Krickstein from having a chance to beat Borg's record of being the youngest winner in Rome. However, none of these new comers is yet ready to win the French championship. For me.

the choice must be McEnros who I believe will show us that he now has the self-discipling that will allow him to impose his unique racket skills on all opponents. lt should be a

Another meeting of

TREVOR BAILEY argues that England will need all the luck they can get against the West Indies

AS EXPECTED David Gower has been chosen to replace Boh Willis as captain of England. but why this appointment was not for the first three tests, as well as the one day international not so easy to understand. is not so easy to understand. David may not have much experience of captaincy but that should not prove too much of a handicap as he has played in over 50 Tests, which is rather more than most international skippers have done when first entrusted with the job. In addition he is intelligent and our best batsman, However, it would be patently unfair to judge him by the results he obtains against the West Indies. Even if the TCCB had lifted

their suspension on Graham Gooch and company, I still believe the West Indies would have beaten England in this summer's series. Without them. t is hard to envisage any other nutcome, Our greatest chance would probably be for the groundsmen to produce a number of slow turning pitches. but unfortunately we do not have many unbanned slow bowlers to exploit the situation.

The power of the tourists is perhaps best illustrated by what they achieved last winter and what England failed to do. Clive Lloyd and company slaughtered India in India, always a formidable task, and followed this up by thrashing Australia in the Caribbean without undue difficulty. In sharp contrast England lost for the first time in New Zealand and then were

had been annihilated by

Putting the difficulties of England's new captain still further into perspective is the fact that the last Test England won against the West Indies in this country was back in 1969, while our last Test victory over them was 10 years ago on a turning Trinidad wicker, For the past decade the West. Indies have been world cham-pions at both Test and limitedovers cricket and defeat by India last summer was just a little hiecup.

many respects

If the Test series were being staged abroad England's chances would virtually be nil, but over here, even with covered pitches the weather can upset calculations as was illustrated on their last tour. In 1980 the West Indies only won one Test when they scraped home by two

Although much the stronger team, the other four Tests were

HIGH STREET

Edmund Penning-

claret tastings.

Rowsell continues his

review of some recent

his month. Although a few

rines did not turn up, more

evoted to the southern Haut-

édocs and Graves. It was very

ell-timed, because this was the

id prices were moderate in a

arket shaken in the prevailing

cession. Along with 1970 and

HE CROYDON FIRM of J. T. rvies, whose 85 shops trade is founded in 1875 as public-.use owners, -but only moved wine just after the last orld war. Mostly based in . id around London, but stretchg into the Home Counties, as r porth as Harlow and as far uth as Hove, they are notable only for their range of eryday drinking wines but so for their exceptional list viotage wines, particularly arets and burgundies, for. tich they have few if any rals in the High Street, Yet wine merchant of any size Sancerre Dome le Grand

can live on vintage wines, and it was a selection of their more ordinary bottles that were opened for tasting, and from which I picked the following

Will they be rid of the tannin?

The first session was given

The nutstanding wine at this

session seemed to be Palmer,

njose and good balance, and

this was true of Rauzan-Gassies,

character and flavour than

some surprises.

still masks the fruit.

their identities revealed before The second session. St-the next batch was circulated. Estèphe and Pauillac, indicated

Not unexpectedly, there were to me that generally these were

over to St Julien and Margaux, Lafite was much easier to drink and I think it fair to say that than the very tannic, high-

Cantenac had a classic Médoe Grand-Puy-Ducasse. In such a

van: and Ch.Margaux, mough flavoury was very tannic and the top vintages of the lacked charm. Among others lacked charm. Among others The wines were poured out Vivens. Léoville-Barton. St. St. Emilions and Pomerols from my view was of some general which some growths which are disappointment, but with some likely to be fine, such as Figure fine wines. Will the fruit outline and Evangile, were missing. Isst the still dominant tannin? The outstanding wine was un. That is the vital question.

Gruaud-Larose, Ducru-Beaucail- and Pichon-Lalande. lou had "class" but was back- Two days later w

Entre-Deux-Mers (£2.27). In spite of the 100,000 or more H1 produced each year this is no easy wine of any quality to buy. This one has a clean nose, not a great taste, but how many do? But it has the negative virtue of not being oversulphery and would go very

well with fish. St. Veran 1982 (£3.81). This far less expensive neighbour of Pouilly-Fuisse comes from the reputable Beaujolais firm of Georges Dubouf and has a light bouquet, a dry firm taste, and a good long flavour. A wine

of excellent style.

direct from the property, this has a typically clean firm Sancerre nose, and is fuller and less green on the taste than helped by the quality of the

Gewürztraminer Kabinett Klosterkeller Siegendorf 1981 (£3.21). This Austrian wine has the typical nose, but is not too aggressive on the taste as some are and has the dry finish that it should have. The best wine to drink with smoked

Johannisberger Kabinett 1982 (£4.31). With a fruity nose, but agreeably dry for a German wine to drink with food, there is not a great deal of flavour, but it is a fair representative of a year marked by huge pro-

Chassagne Montrachet (Albert Morey) 1980 (£7.12). Slipping in a relatively but not excesexpensive white burgundy for more serious consideration, this has a lovely oaky/vanilla bouquet, and a very well-balanced, elegant but fruity flavour for this generally no more than moderate vintage.

Chemarin 1982 (£4.81). Bought slightly sweet nose, and some thing of the flavour of the warm Midi wines, but also a touch of class that suggests some thing in the blend from further Sancerre: no doubt north possibly Bordeaux Good value for off-peak drinking.

Bordeaux Rouge (£2,21). Thus non-vintage wine from a Bordeaux co-operative has a good The flavour is fruity, with a dry slightly tannic finish. Domaine de Sf André Costières

du Gard (£1,97). Like the other wines that shipped and bottled by the firm, this is given a year in bottle before sale and this makes a great difference. This Midi VDQS wine is m fact a 1982, and has a nice nose and a rounded flavour. Good value. Gigondas Domaine de Montmirail 1981 (£3.77). From per-haps the best Cote-du-Rhône village, it has a "hot" aroma, and a taste of the warm south: a real mouthful of wine that should be excellent with fullflavoured food.

Ch Cardaillan, Graves 1978 (£4.06). The red wine of the Sauternes château of de Malle, this has very good colour, very fruity bouquet and surprisingly Pampette Rouge (\$1.87). The round flavour for a tannic vin-firm's house red from the tage A wine of some distinction from the taxe A wine of some distinction are likely to be Sprinter, Care- including permethrin, dime-

into Summer BY NOW danger of hard or pro-

coldest parts of Britain and so it is safe to put out of doors all those half hardy plants which until now have been sheltering places.. It is also the traditional time for taking out the spring bedding plants and replacing fact the two things are linked for many of the best summer dahlias, petunias, French and marigolds, impatiens African and heliotrope, are half-hardy and so it would not he safe to plant them outdoors much

now in garden centres and in many shops, some singly in pots or polythene bags, many in trays tainers that can be split up to give the customer the exact number of plants required without breaking any roots.

planted outdoors now are tomatoes, vegetable marrows, ridge cucumbers, aubergines, runner beans and sweet corn. All like sunny places but the vegetable marrows will put up with shade hetter than any of the others. will be reflected on to the plants and they will be sheltered from cold north or north-east

judged in weight of crop if they nowadays most lots of water are again the two essentials for success.

David and Goliath

Australia

Lloyd's party looks even more formidable than its immediate the usual formidable battery of pace, the genius of Richards and a fine opening pair. Greenidge and Haynes, they appear to have some exceptionally promising youngsters. Harper may prove to be their best spinner since Gibbs and they have acquired the confidence which comes from winning mateir after match, usually by large mar-

wickets and could easily have

drawn because of the weather, If Roberts had holed out, as he so nearly did. England would in fact have won the series and lan Botham would have finished as a winning, not a losing, cap-tain. What David Gower really needs is plenty of luck with the toss, the weather and a couple of the self-induced West beaten by Pakistan who earlier Indian collapses which are not

900

FINANCIAL TIMES

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Saturday May 26 1984

The bears smell blood

and nervous pause, we must confront what ought to be an prious question: did it fall. or vas it pushed? There can be 10 doubt at all that this is now market in which hears tepress prices by selling stocks bey do not hold, and cover hemselves by buying cheap ater. The question is rather chether the speculators were imply exploiting a natural market swing or whether, as the hairman of the ill-fated Contitental Illinois Bank seemed to inggest, they saw the market as ripe for a raid, and spun panic of thin air.

: We will not have authoritative answers on the banking came for a long time, when the twoks are analysed and we discover whether the bank had indeed run into fresh trouble, or succumbed rumour at a delicate stage of convalescence. The regular appearance of ugly banking Street every Thursday is possibly suggestive; as the weekend aproaches, investors are particularly inclined to run for

In general, however, it is possible to paint a much more innocent picture of a market turn more violent and panicky than we have been accustomed to see in London, but still, at bottom, n American version of the British disease (the financial virus, that is).

Recovery

The background to this is pretty familiar. The excessive U.S. Budget deficit has been threatening trouble for so long that investors may have become complacent; but what needs explaining is how a crisis was avoided for so long. The answer is, first, that up to about a year ago, foreign investors were more than happy to feed money into Wall Street, to enjoy the returns of a strong economy, a strong dollar, and high real

That flow slowed to a trickle during 1983, but the U.S. cavalry arrived in the form of the corporate sector. The recovery did wonders for cash ow, bond and equity investors cheerfully contributed \$18bn. and the sector required n short-term finance at all. The Banks and savings institutions vere huge buyers of U.S. Zovernment paper.

This year as recovery matured the rise in corporate investment spending more volatile at turning points. and the merger boom put an end to all that. This year the corporate sector has actually spread—of high interest rates, heen a buyer of shares by way leaving equity yields exposed; of takeover to the tune of of debt trouble and of the \$16bn, and has tended to avoid between corporations and the worse-or at least making the securities market, combined adjustment much quicker.

AS YET another week of heavy with heavy investment spend-.03565 closes on an exhausted ing has caused business demand

> As a result the U.S. governhanking system, has had to fund its borrowing very largely of government paper to nonbank investors. It is this surfeit which has driven bond prices down and yields up. Total credit demand now exceeds the ready supply, and the Federal Reserve has not

Unfortunately, Wall Street is very vulnerable in face of a situation which was routine in London through the 1970s. This is partly because the Fed has not felt free to manipulate interest rates in British fashion. for fear of precipitating the rumours in Chicago or Wall very debt crisis the market now

Predicament

above short-term—normal here, but an alarming portent there. never to recover-throwing more strain on the hanks: But far worse-the predicament of the market makers:

it on to final investors, or lives off the interest. This system victim to sudden changes. Some of our own discount houses had to be rescued by the

the bond market; forced liquidatee of bear profits. Feverish covering in the futures market accelerated the fall; futures markets seem to make prices It is from the bond market that the generalised fears have collapse of banks. It was real the bond market. A turnround blood the bears smelt: but they of some \$30bn in the cash flow are making the carnage much

Capital spending bothered to see a programme. he even has difficulty skimming the Central TV handout. Today (May 22) he previews my documentary about the worldwide struggle between Coca-Cola and

inference from the manufacin the Third World are forced at gun-point to drink Cola All we need is the old policy! rather than actually liking the When the present system of stuff." The effects of mass

John Pilger.

helipad

its fringe?

endorse their views.

matter was first considered by the Court of Common Council four years ago figures were for her article several weeks produced by a firm of noise ago about Quantock veal. measurers that a helicopter using the helipad would make no more noise than a heavy lorry. This argument Was apparently accepted, but anyone with offices overlooking the helipad as I have, knows only too well that this is rubbish as a helicopter landing or taking off is very much more noisy

exhaust pipe. This area of the City is a quiet precinct of St Paul's and should be preserved and more-TV previews have as much right over a school is now being

for bank credit to grow at a record rate, and at the same time there has been a mort-

ment, lacking support either from foreign investors or the in British fashion - by sales been willing to print the

As the strain has fallen squarely on the bond markets. Wall Street has looked more and more like London. Long-term interest rates have risen far Corporate bond borrowing has dried up—as it did here in 1973. there is one peculiar Wall Street feature which makes matters

The American bond market works like our discount market A group of specialist private finance houses buys government paper at auction, and sells works smoothly and profitably in orderly markets, but can fall Bank of England during our own 1976 crisis: and Wall Street is alive with rumours of bond houses in similar trouble now. The sinister difference is that nobody would expect the Fed

to bale them out.
It was the smell of this blood which first excited the bears in

This sense of alarm has rippled around the world. Since the beginning of the move. share prices have collapsed in Tokyo and on a number of European bourses including culties of Third World hor-London. Wall Street's influence rowers, it has also refocused

the helipad is still being used.

Sir,-In view of the unfor-

tunate article by your Cookery Correspondent (May 12)

regarding the use of fole gras,

readers should at least be made

aware of the cruelty and suffer-

ing entailed in its production.

The bird is force-fed over a

period of 28 days by means of

a hopper through which a mix-ture of cooked cereal and fat

is forced down its throat.

Towards the end of this period

the poor creature is so bloated

that even breathing becomes difficult and slaughter must

from the agony. How can any-

I am sure many people must

be grateful to Julie Hamilton

had no idea it was possible to

buy decently produced real in

a supermarket and had not used

it for 20 years or more, ;

(Mrs) Rosemary Stables.

Framiand, Easons Green.

Framfield, Uckfield, Sussez,

Williamson Tea Holdings.

From Mrs R. Stables

5. High Timber Street. EC4.

R. B. Magor.

Stuffed

goose

S IT really possible that some has been dominant, but as Lev of the biggest banks in the discusses on the back page, the world could collapse, taking UK market has had other

U.S. Prime Rate

UK Base Rate

them? In the last quarter of the

20th century, the answer must surely be "no."

Yet the fact is that such a

question has begun to be posed

managers with command over

hundreds of billions of dollars in bank deposits, drained \$8bn

out of the coffers of Continental

Illinois, America's eighth largest

bank, with deposits of over

just when it seemed that un-

precedented capital injections

and assurances to denositors

from the U.S. monetary authori-

ties had succeeded in stemming the tide against Continental, the

money markets were gripped by

The speculation this time was

bank. Manufacturers Hanover

Trust, the fourth biggest bank

in America, was worst affected. losing a startling 11 per cent of

But the real trouble did not

lie in specific — and unsub-stantiated — rumours about

Manny Hanny's liquidity. The

A loss of confidence

truth of the matter was worse-

the markets seemed simply to

banking system as a whole.
In short, the dreaded word

bank-run" had re-entered the

This does not mean that queues of panicking depositors are about to start forming out-

side the Main Strett-or even

the High Street banks. In fact

by yesterday the international

money markets had already

calmed down, without extract-

ing the overt reassurances which the U.S. Federal Reserve

Board was forced to offer them

It is clear, nonetheless, that

have not sensed since 1974"

claimed to detect on Wall

Street, is still very much

smell of terror, such as I

financial vocabulary after 50

losing confidence in the U.S.

in the system

as a whole

years of disuse.

Illimors.

the

an even greater fear.

Then on Thursday this week,

528bn.

125

10%

US MARKET

worries too. their depositors' fortunes with Any such fears seemed for from investors' minds a few months ago, when stock markets all over the world were hitting all-time records, the three year international recession seemed in the past two weeks—and not only by idle rumour-mongers. Ten days ago investment clearly at an end and inflation was subsiding to levels last seen in the 1960s.

> Indeed the London equity market was still soaring three weeks ago. It hit a record of 922.8 on the FT Industrial Ordinary Index on May 3. And while Wall Street has been moving sideways for over a year now, the ever-improving performance of U.S. corporate profits, which continued to take analysts by surprise, reemed to offer the market a firm crough foundation-until last week

What then, has happened to change investors' mindo? In a sense, there is a one word answer: nothing.

directed not just against Con-tinental or any other single The doubts and dangers which have engulfed the U.S. hanking system in the last two weeks and spilled over into all of the world's financial markets, arise directly out of mater its stockmarket value in a single structural problems in the U.S. and world economies which have been evident for several vears now.

Nobody who has taken even a attention on the many other casual interest in economic news over the last two sears needs to be remanded entirer about the Third World debt time-homb or about the conflict between the Fed's antiinflationary monetary roals and the Resear Administration's expansive fiscal policies

But the realisation which has gradually been dawning in the markets is that nobody, least of all the Reagan Administration. likely to do anything significant about these fundamental sources of instability in the world economy; unless, that the politicians' hands are and will have to be checked by forced by a new financial crisis. To make matters worse, the cures which are adopted if lieve governments and monetary authorities are faced with a and den financial pante could arguably firm out to be worse than the disease. Three recent developments Fund, which crystalised around

have led to the apparent ourrender by market built, who TMF agreement in time to navbelieved until recently that imbalances could wait to be day of March 31, sorted out once the Presiden. tial elections were out of the way in November this year.

which one top London broker been the upward drut in US interest rates, which began in January and was confirmed at a and the open expressions of rowers amounted to 286 per by the Fed within the last six cles from the other major deb- at the end of 1983. But if that weeks. Not only has this tightening directly aggravated the diffi-

Letters to the Editor

of the world's financial markets

INTERNATIONAL MARKETS

A week

with

just a

hint of

terror

3 month CDs

3month Treasury Bill

problem areas for the U.S. bankme todustry Worst of all, however, it has completely altered perceptions of the single most powerful fac-ter which had kept optimism in the U.S. markets alive. The Fed has been making it increasingly clear in recent weeks that the tremendous boom in U.S. conomic output, which shot up at an annual rate of 8.8 per cent in the first quarter of the year, over the markets. is now less a cause for celebrafrom their alarm. This kind of

economic growth rate is simply unsustainable without inflation monetary tightening most Wall Street economists now be-The second, and related, probrowers, the Western banks and exposure.

But the source of "Manny

But Argentina's intransigence was only in combination with sizes of co-operation between

Anatole Kaletsky on the fragile state

700

1982

Thursday's inept announcement, and later retraction, by the U.S. Treasury that it was refusing to renew its \$300m hridging loan to Argentina beyond the end of May obviously did not belo to calm the market's nerves. And the prospect of an official meeting of debtor governments in Bogota on June 14 and 15, followed shortly by Argentina's next quarter-day on June 30, will cominue to hang

Indeed, the main reason why shares was in some ways more Manufacturers Hanover, seemed to be targeted

ssarily reflect interest on the crucial quarter- on the rest of the banking currencies or gold.

First and most obvious has origing on the debt crisis, it average exposure to the Third the tise in U.S. interest rates the six biggest problem bordeliberate monetary tightening anger shout U.S. economic poli- cent of its shareholders' capital sizes of co-operation between per cent exposure of Citicorp.

Argentina, Brazil, Mexico and 209 per cent of Chase Manhattan

The fact remains, however, that the markets have been familiar with these vulnerabi-

Dow Jones Industrial

Average

lities for over a year.

Thus, a third shift in perceptions is needed to account for the apparent collapse of confidence in the past few weeks. This is a vague but nonetheless palpable change of mood about the whole structure of American politics and economics.

This consists of several dis-parate notions: a disillusionment with the idea that infla-tion had been defeated for good; a feeling that the deregulation of the U.S. financial system may be pulling the economy into a new era of very high real interest rates for which nobody has yet prepared; finally, a growing concern in Wall Street that an alternative between President Reacon and Mr Walter Mondale in the coming election could present the investment community with a choice between two evils—high deficits from President Reagan or high taxes and public spending from Mondale.

In particular, there is increasing concern that by the time the election is over next. year, the country could either a President who was unwilling to tackle the longterm economic problems; or even worse, it might by then be too late. Inflation could already be on the rise, higher interest rates might have swollen the budget deficit even further and Third World debt crisis might have moved into an entirely new and alarming phase.

As such fears take hold, it is not perhaps surprising that investors are pulling their money out of what they see as term government bonds or deposits in banks whose capital is exposed several times over Thursday's collapse of U.S. bank in politically volatile developing countries. Thus one censhares was in some ways more ing countries. It it is one cen-alarming than the run on Con- tral feature of the past few tinental Illinois last week was weeks of drama in the financial that the primary victim of the markets has been a "flight into quality" — a shift from both bank deposits and long-term lem has been the sharpened con-flict between Third World bor- reason than its Latin American short-term Treasury bills.

Another aspect of this flight A run on Continental could into quality which may sooner be explained by problems which or later occur would be an out-Artentina; refusal to sign an were unique to this institution flow of capital from the U.S.

The trouble is that such a flight into quality, which is alone would not have been Hanny's" vulnerability seemed never good news for an enough to shift the climate of to be simply its higher than economy because it widens the spread between Treasury Bill World. Its loans outstanding to rates and the rate which private horrowers have to pay either bank loans or on long-term bonds, threatens to be much more disruptive because of refor countries, that the growing is disturbing, why not the 213 cent changes in the U.S. financial system. The biggest danger arises

look or 204 per cent of Chemical from the fact that large U.S.

banks are now funding themselves with fewer personal bank deposits, and more "wholesale" money from large institutional domestic and Euromarket investors than ever before.

F.T. Industrial

Ordinary

Unlike small personal posits, which in the U.S. are fully insured up to \$100,000 by the Federal Deposit Insurance Corporation, such wholesale money is prone to switch from one institution or asset to another at the slightest hint of danger—as Continental Illinois. only 14 per cent of whose assets were funded by insured deposits, discovered too late.

The Continental example suggests, on the other hand, that the U.S. monetary authorities can succeed in restoring confidence if they are prepared to go to the length, admittedly unprecedented in U.S. banking history, of publicly guarantee-ing all of a troubled institution's deposits, however large they are and irrespective of whether they are held at home or abroad.

At prsent, therefore, there may be no cause for alarm. Even if the markets do not trust the Reagan Administration or the government of Argentina. they are prepared to put their faith in the Fed.

If the central bank succeeds in slowing down the U.S. economy somewhat without a

At present there may be no cause for alarm

further tightening of the monetary screws, the immediate pressures on the banking system and the investment markets may well subside.

But if the economy goes rouring ahead, the Fed will face a very real dilemma. If it tightens money further, it could genuinely endanger the U.S. banking system-and the banks in other countries. For it is by no means clear that the sort of reassurances given to Continental Illinois depositors would be offered to all depositors in. say a dozen of the world's leading

The Bank of England, for provided guarantees to depositors in troubled banks and Britain's deposit insurance system covers only 75 per cent of the first £10,000 in deposits. If U.S. inflation really begins to rise with the U.S. economy -and it must be stressed that this is still by no means certain—will the Fed be forced simply to stand by and watch? Bankers and investors all over the world this week are hoping that an answer to this question will never be required.

control

From the Secretary, Association of County Councils | Pepsi Cola. Nowhere in the ing curbs on local councils" (May 17) concludes by seeking root of many of the world's a new policy for capital spend- evils." Nowhere in the proing "Ideally the Government gramme is there the slightest should switch its interest away from controlling capital spend- turers or myself, that "children ing and concentrate on control-

controls was being considered marketing in the Third World by Parliament for what subse- are of course much more interquently became the Local esting than that and the film Government. Planning and sought to explain some of them. Land Act, this association made: Why are there different rules representation to both Houses. One short quotation is all the working in TV and others on space I suspect you can allow:-The proposals will treat local authorities capital spend- 57, Hambalt Road, SW4. ing allocations one year at a time. Yet capital expenditure Trig Lane has, by its nature, to be planned over a period of years. The new system will put authorities in a great deal of uncertainty about the feasibility of their capital plans, will provide no uarantee of continuity from one year to the next, and will therefore be detrimental to the efficient planning and management of programmes. In addition, substantial extra administrative costs are foreseen." . the association believes that the proposals as a whole

are misquided and that it would he far better for the Govern-ment to abandon them and to retain the existing system of loan sanction....' How does one persuade

tentral government to listen to those who often have shared phjectives but can find better ways of achieving them? John Stevenson. 66a, Eaton Square, SW1

The real

thing From Mr J. Pilger Sir, - People who write

Sir.—Your comment "Spend-| programme do I "suggest" that ng curhs on local councils" "in Coca-Cola and Pepsi lie the accuracy for some of us

From Mr R. B. Magor

Sir.—As another Sir John Lyon House tenant overlooking the helipad I have seen the letters written by Messrs Loudon-Shand (May 15) and Davies (May 17) regarding the nuisance caused by the helicopters landing and taking off on the Trig Lane helipad and I understand that when this

than a lorry-unless, I suppose, you put your head next to its

The foreign connection From Mr M. Landau

such a product?

Sir.-I refer to Mr J. Underhill's article (April 28) under the heading. The foreign connection."

although the GLC's licence Kingdom. If a person spends expired on December 31, 1953, more than 17 years out of the last 20 years in the United Kingdom and leaves Estate in the United Kingdom, the deceased will be treated as having lied domiciled in the UK (Sec tion 45 (i) (h) Finance Act 1975) and capital transfer tax would be payable.

The application of this clause. however, is further complicated if there is a double taxation agreement between the United Kingdom and the country of domicile and the provisions contained in the double taxation agreement override this section. 324-326 Regent Street, W1.

Eurobond issues in London From Mr E. Henbrey

Sir,-Mr M. Smith (May 21) commenting on Mary Ann Sieghart's article (May 14) may come as a welcome release be confusing the management one bring themselves to encourage such barbarity by buying payment of interest on such issues when he discusses the position of London, Neverthe-! less, he is on to a very good! point in highlighting the forto face if he entrusts the collecbonds to a bank in the UK and interest free of UK lay.

to interest on Europonds but extends to dividends, etc. on all overseas securities which are | Recentle in the custody of the UK bank | F. J. Renbrey. When the non-resident, expect- 10 Corringual, Ealing, W5. ing anonymity and confidents ality, is faced with demands for affidavits and details of his A contribution to risits to the UK and similar the economy personal matters he requires no to their opinions as people who built within 100 yards of the The impression given by the further deterrent against using make TV programmes. What helipad and the double glazing article is that capital transfer the custodial and investment further deterrent against using From Mr E. Gurnen

Revenue that nonresidents who place the discretionary management of their investment portfolios in the hands of a UK bank may hereme chargeable to UK tax in the name of the bank as their agent. The charge would be on UK source income, such as would arise on uninvested funds placed on deposit in the London market.

began to

Venezuela

The welcome initiative in the current Finance Bill to facilitate Eurobond issues by UK parent companies, which mirrors the U.S. initiative, is Use of primary spoiled by provisions confirming fuels the need for the formality described by Mr Smith if the investor inadvertently seeks to Eurobond interest paid by UK rompanies to those who have managed to prove their nonresidence, but who are unwise rnough to appoint a UK manager to run a bond portfolio for them. The relevant clause was discussed by the Standing Committee on the Finance Bill for a half hour or so in the small hours of May 18. It is hardly surprising that the discussion was not reported. It of Eurobond issues and the provides a dismal contrast to the unde public discussion of the same usue in the United States

Needless to say, in Standing Committee the Treasn 17. mality that a non-resident has Minister did not have the courage to tear up the Revenue tion of interest on his Euro-, brief, accept a possible risk of evasion but produce Jegislation expects the bank to pay his that would enable UK companies to issue Eurobonds in This formality is not confined which non-residents would invest without fear of being troubled عنظ the Irland

however, another deterrent I developed as a container port That is the threat from the and that a radius of 20 miles of the port be declared a special economic zone — with 20 per cent income tax, 20 per cent VAT and 20 per cent corporation tax, with no allowances whatsoever and that the Hong Kong Chinese be invited to come and help us to develop it. I believe that we would be astounded at the progress which

would be made over two decades.

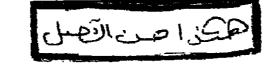
E. R. Gurney. 30. Milsom Street, Bath.

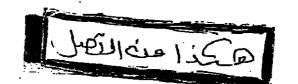
From Mr N. Jenkins Sir,-- l refer to Maurice obtain his interest from a UK | Samuelson's report (May 17) paving agent. Furthermore, on the forthcoming joint Cenwith no express provision to the contrary, the Inland Revenue will be able to tax the bustion for combined gas and steam turbine operation.

The CEGB rejected FBC 20 years ago when patentee, BCURA, offered it the process initially; since then. successfully exploited elsewhere, of Combination working course. depends on a gas turbine at the boiler producing steam for a more conventional turbine, both generating electricity and, in this case, using additional steam from the bed of the coal gasifier. This is a clumsy process at best.

238 used directly would be far cheaper in capital cost and result in a maximum efficiency unattainable by any other means. It may be unpalatable to accept this, but the Hague has recently gone along this route using British gas turbines and adding heat distribution as a third stage, achieving 86 per cent total thermal efficiency. It is understood that the Netherlands Government gave permission for the use of natural cas only when it was fully understood that this employment of energy resources could he seen as far more efficientand cheaper for the consumerthan any other use of the same Mr amount of cas

Fine and Editorium Dension 22nd Overseas Import Fair "Partners for Progress" Berlin-the ideal place at which to order consumer goods offered by manufacturers from overseas. Leather goods, garments, textiles, carpets, jewellery, toys, equipment for hobbies and d. i. y., light tools, ironware, wood products and furniture, handicrafts, household articles, sports goods, technical goods, etc. Our ample supplies of natural Visit the 22nd Overseas Import Fair! Berlin September 5-9, 1984 Coupon Write for more information, Company <u>Address</u> AMK Berlin Company for Exhibitions, Favo and Congresses Messedamm 22. D-1000 Barlin 19, Phone. (030) 37-38-1





FINANCIAL SERVICES REVOLUTION

High Street stores cash in

By Ray Maughan in London and William Hall in New York

LIFE assurance under the same roof as household linens, estate agents sharing floor with electronic goods: suddenly. Britain's big stores are starting to introduce a wide range of financial services alongside their more traditional merchandise.

This week House of Fraser, whose best-known store is Harrods, announced that it would be forming a joint company with Allied Hambro, the country's largest unit-linked life assurance group, to offer a wide range of financial products from July in carefully selected provincial stores. Harrods will not be involved, at least initially.

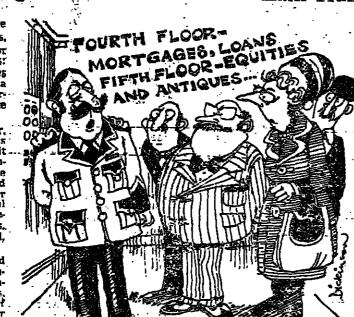
Customers will be offered Allied Hambro's range of insurance, investment, tax, pen-sions and savings products, "This opens up a vast area of opportunity." says Professor Roland Smith, chairman of

Also in July Debenhams, whose stores inculude Harvey Nichols and Hamleys, will be offering cut-price estate agency services, conveyancing and a range of credit services aimed specifically at customers reno-vating and furnishing their "We have identified a very susbtantial area of oppor-unity around the property wining sector," says Mr Robert Weir, Debenhams' group

The big specialist high street tores are also moving in this lirection. Great Universal Stores, which takes in the Scotch House, Hector Powe and Times Furnishing, is planning o set up financial service couners. The Burton group hopes o enter the market next year and Marks and Spencer is be-ieved to be considering faciliies such as insurance.

-Why the interest now? large extent it is due to the eneral blurring of distinctions setween financial service comranies - for example, banks. and building societies - and a nuch more aggressive approach o winning new business. The adical changes taking place in he City of London, with the mergence of giants able to andle a much wider range of lient business, will reinforce he trend.

The stores' move parallels



other stores groups.

fit." but warns that there are risks: "What happens if the

stores are selling unit trusts and we hit a bear market? The

stores would be in danger of

However, if the experience Sears Roebuck in the U.S. is

financial services could take off

Sears. America's biggest

retailer, is no newcomer to the

U.S. consumer financial services

industry. In 1911 it began offer-

ing instalment credit on major appliances at a time when most

banks refused to make such

started marketing low-cost, high-quality car insurance

through Sears stores and mail

order catalogues, a move the

traditional insurance companies

thought was doomed to failure.

Today, Sears' Allstate insurance

However, these early initia-

tives are overshadowed by Sears

current plans to take on and

Twenty years later it defied the sceptics and

in a big way.

guide, the provision of

damaging their reputation."

Sears . Roebuck, the major retailing group which controls Dean Witter Reynolds, a leading Wall Street brokerage house, is providing contomers with a wide variety of financial services discussed below:

In many respects the move into financial services as a logical development for the stores from their credit card operations.

Most of the major department stores and high street muluples have developed credit card businesses (G.U.S. and Marks & Spencer, however, are only now starting to introduce them).

The cards are designed primarily to get customers to spend more. But the vetting procedures give the stores information about their customers which is useful for target marketing.

For example, insurance companies have paid Sears, which owns Selfridges and the nine Lewis department stores, to mail-shot its 120,000, account holders. But, says Mr Geoffrey Maitland-Smith, Sears' chief executive, "we have not yet found the appropriate company to forge permanent links with."

Burton's "Current Account" card is held by about Im cus-tomers, while Welbeck Finance. the Debenhams offshoot, earns profits of some £17m for its beat the traditional financial rends which have already parent—partly by providing a giants, such as Citibank and ppeared in America, where package of credit facilities for Merrill Lynch.

matchment area. More than one in three households. or 39m families, in the U.S. snop regularly at Sears. By contrast, Citibank, the most aggressive U.S. bank, only has relation-ships with 11.7m U.S. house-

Sears has the machinery in place. Aside from Alistate Insurance, and Sears Savings Bank, it owns Dean Witter, the fifth biggest brokerage firm, Coldwell Banker, the biggest real estate broker, it operates the largest credit card operation in the U.S. and has a network of 6.161 offices, servicing 45 per cent of all U.S. households.

Allstate, Dean Witter, Coldwell Banker and Sears Savings Bank, have over 3,000 independent offices of their own but Sears has put its plan to expand into the financial services industry into overdrive.

Just yesterday Sears au-nounced that it would open 15 more in-store financial centres on Monday bringing the total Will the extension into to date to 194. financial services prove equally

Tim Kirkwood, an analyst with slockbrokers L. Messel, reckons that "stores in the upper comes of over \$36,000 but that only 3.4m have brokerage accounts. That means that there are 7.8m potential new customers for Dean Witter. reaches of the market will bene-

Sears says that the number new brokerage accounts opened per account executive has been 3.5 times more than is the case in an independent Dean Witter office. The same goes for Sears mortgage and insurance business. Some 60 per cent of all new brokerage accounts opened at Sears inhouse financial centres are first-time brokerage accounts and perhaps most significant. the median income of these Dean Witter clients is \$35,000_\$3,000 liigher than the industry average for the clients of U.S. stock brokers

Sears is confident it will be able to establish long-term financial relationships with many of the 36m households that shop at Sears and will look in future to Sears when a need company, is the second biggest for banking, insurance, real in America.

> Meanwhile U.S. bankers have cnined a wicked advertising slogan for Sears financial adventures . . "If you lose vo we'll soll you another." If you lose your shirt.

is something of an occasion but on Monday the glamour of it all will reach epic proportions. For not only is it the start of the season but the performance of The Marriage of Figure celebrates to the day the 50th anni-versary of this distinguished opera company.

The guests will concentrate on Glyndebourne's musical achievements, but just as worthy of congratulation will be its commercial success. It is virtually unheard of these days to present opera without subsidy: to do so for half a century and to be in a sound financial state borders on the

Glyndebourne's confident sur-vival owes much to the fact that it has remained a family affair. in that it was started by John Christie in his home and his son. George, has maintained the tradition. He lives at Glynde-bourne with his family and has been very reluctant to exploit the name financially at the expense of his domestic peace. Many years ago Ford hired the grounds to launch a car but the experiment was not repeated.

So Glyndebourne is not run as a profit-making machine, rather as an English institution. a very pleasant place for international singers to spend the mercial gain from the charm of it all-soloists are prepared to bourne for the kind of fee that Covent Garden might have to pay out for a single performance. Undoubtedly many of the people working there during the season are held by the ambience rather than by

high wages. But although Glyndebourne starts this season with every ticket sold it does not take its financial stability for granted. A decade ago it was having to make "two for the price of one" offers on its tickets as its traditional audience reacted to the oil crisis by economising on its annual visit. This sudden shock encouraged Glyndebourne to seek a new source of patronage, mainly companies, and this has secured its future. although not without some mis-

Ten years and the box office contributed 80 per cent of Glyndebourne's revenue. After the recession it was budgeted to provide 65 per cent, still far in excess of any comparable operatic enterprise. George Christic took upon himself the task of raising the rest of the income Today Glyndebourne has around 230 corporate members who pay £1.600 a year just for the privilege of early book-ing. There is a waiting list of companies because Christie is worried that a preponderence of businessmen, and their guests, would disrupt the mix of

50 years of opera

Glyndebourne's miraculous marriage

By Antony Thorncroft



Faith Esham and Isobel Buchanan in The Marriage of Figure; they will be repeating their roles this season

For this reason corporate there are people at filvadeto eight tickets a performance on top of an overall limit. Even so when the 5,000 individual friends (annual cost £35) are added in the two groups take up 84 per cent of all available tickets, Teaving 16 per cent for the general public; and these

are balloted for among those on the mailing list. Christie is much alive to the charges of elitism about Glende: bourne. He points out that the top ticket price this year of £38 Covent Garden (although only when the top singers are appearing there) "If you charge a person this amount it

members are limited this year bourne, for business entertainment reasons but they are not as numerous as the Press likes to make out," says Christie.

"He also has a solution to Glyndebourne's dependence on industrial sponsors. "If the Arts Council gave us once and for all the annual sum they give Cocent Garden I think we could go into the next century without needing to seek cutside support from any source." Such a £12m windfall is very unlikely but public money. Glyndebourne is an Arts Council elient: it will receive \$380,000 this year for its annual autumn tour.

Christie started to four in 1968 partly because. " I thought does not mean that he is more we should have another string striving for ignorant of music than if to our bow," and visiting pro-artistically an tickets were £15. Obviously vincial cities brings Gynde- of its setting.

bourne to the people, and partly to give younger singers who might have acted as understudies during the summer experience in major roles. In the past year Glyndebourne activities were further extended with its production of Where, the wild things are at the National Theatre. This new repertoire, and there will be more commissions. There is a risk that opera will become more and more of a museum-

The achievement of Glyndebourne is that it maintains its integrity while being extremely attractive to sponsors. As well as the corporate members it has little difficulty in finding backers for its new productions—this year IBM is paying for L'incoronazione di Poppea by Monteverdi and Imperial Tobacco for Strauss's Arabella. In future each new production. vill cost £80,000-£100,000, but there are no gaps on the schedule until 1987: Glynds bourne remains the most desirable social and artistic event in the English calendar. Even its annual programme advertising revenue of £175,000.

The goodwill that Givide-bourne generates has enabled it to reach its auniversary appeal -f650.000 towards back stage improvements. Through its touring new and less popular works; its drive to ensure that all its productions are transmitted to wider public through television. Glyndebourne retain, its integrity. It is not exploited but it does not exploit It does not seek to maximise its profitnor does it want to extend its activities. What began as mustcal evenings for friends in an English country house has changed little in its ambitions,

Glyndebourne now has a turn-over approaching 55m. If George Christie is busy bring-ing in the money general administrator Brian Dickie does the spending. His job is made box office revenue his expenditure divides between the orchestra, the LPO, which takes up around 20 per cent of costs; scenery and costumes, 15 per cent; soloists, 15 per cent; chorus 6 per cent, etc. Here again expenses are fairly con-

Glyndebourne is between rising to the bait of those who complain of its sociaexclusiveness and making it clear that it is none of their business. The Festival gets no

The triumph of Glyndebourne, is that it is still dominated by musical values, and its financial stability and effective management seem to be an almost instriving for perfection, both, artistically and in the beauty

The price of driving in a

That can be done to halt "ghost drivers" who from the carnage on the roads of impatience or bravado choose /est Germany? The country, s everyone knows from motorre correspondents testing a ew jetspeed model to holidaytakers migrating to Southern urope, is one of the last autotobile paradises on earth. It ssesses the continent's finest otorway network, toll-free, here speed limits are still a leam in the do-gooder's eye.

But the price is horribly high, ast year, for example, 11.700 cople died here in car accients, and almost half a million ere injured, many of them ermanently. True, the figures ad been improving a bit until 83, but West Germany still as one of the worst death and. cident rates in Europe.

Part of the reason is an nothing to discourage. Somethe other hazards, too: include tising campaign exhorting like all his predecessors, has not delivers to "belt up." but to dared challenge the sacrosanet or Progress mous repute, the so-called small avail.

to drive up the wrong carriageway of an autobaks.

It is hardly a surprise, therefore, that the Government has been forced to have another go at the problem-and in the process take on the mighty lobby of the domestic car industry. Herr Werner Dollinger, the Bonn Transport Minister, has presented a new set of proposals which most notably include a system whereby newly qualified drivers (responsible for a disproportionate share of the accidents) would be on two years "probation" after passing the test, and the introduction of on-the-spot DM 40 (£11) fines for drivers caught not wearing seatbelts.

It may seem odd, but although grained love of fast cars, all German cars must be fitted hich the motor manufacturers with front seat belts—and a good number with rear ones w. German tolerance and also—it is not compulsory to spect for authority end where wear them. The Government spect for authority end where wear them. The Government a macadam begins, But there has spent a fortune on an adver-

Weekend

Contributors: Rupert Cornwell Davide Fishlock Gay Firth

In built-up areas less than half of drivers wear them and the figure is falling. True, on motorways 81 per cent of drivers lasten their belts-but is understandable, given that to venture into the fast lane is to risk the impatient wrath of a tide of Mercedes, Porsches, Opels, Audis and BMWs whistling past at 160 km an hour or more.

It has long been argued, of course, that to impose a maximum speed limit would do more than anything to cut road But Herr Dollinger. deaths. freedom of Germans to drive as fast as they like.

In the wake of the 1973 oil crisis. a "recommended limit" of 130 kph was brought in. Today, though, it is honoured purely in the breach, whatever the deathtoll and the damage done to the environment by atmospheric pollution from car fumes. For all the demands of the radical Greens and others, state and city Governments to impose partial limits, at best and often in the face of fierce local criticism.

Herr Dollinger can do little more than acknowledge these facts of motoring: life and plead with the car companies to play down the emphasis on speed and coulp their models with bleepers and flashing lights to remind drivers to fasten their belts. But the signs are that fore-and that taking to the the adventure of always.

Unicorns, spinach and pills

Mould's Medical Anecdotes, a horns sweated or caused the new volume of whacky stories liquid to holl if poison was prefrom science publisher Adam filger, tells of a couple of Russians who believed that the author had inside knowledge of a nostrum that could ward off the evil effects of nuclear radiatюв.

While in a Moscow hotel on lecture tour he had visitors By the 16th century travellers who pinned him to the wall and used the horn much as we use accused him of currency transgressions involving an official of the State Committee the Utilisation of Atomic Energy who had acted as Mould's minder on previous visits. They extracted a written statemen and left, promising "You will not see us again."

It was not to be. Next day one of the Russians, calling as your friend Tommy," invited Mould to dine. It transpired that Tommy and Yuri really wanted to discuss a pill given to radiation workers in power stations which were any effects of the radiation they receive.

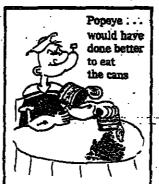
There is of course no such pill given to Britain's 140.000 radiation workers. If there were it could hardly be a great secret. The only explanation Mould can offer is that he once was involved in the trial of a drug designed to increase the sensitivity of malignant cells to radiation which might therefore help the radiation treatment of

Such errors and mispercep-tions are the stuff of many of his medical stories, such as the idea foisted on several genera-tions of children that the iron in spinach gives Popeye his strength. The chemist who assayed spinach in the 1890s credited it with ten times as much from as it really contained - no more than cabbage or sprouts. "Popcye would have been better off chewing the cans," Mould says dryly,

The single horn of that fabulous beast the unicorn has a tify enemy aircraft at night moral suasion "will-fail as be | much longer tradition than Army Intelligence questioned spinach as a specific for both natural and man-made ills. For hundreds of years it was be- court martial.

THE WEIRDEST . tale in lieved to ward off poison. The sent. If this failed to happen but the victim died, it was natural causes, or the horn was insufficiently fresh.

> always were, their horns were not scarce, merely expensive. The efficacy was not doubted. innoculation today, to ward off



everything from smallpox to impotence.

So strong is the public craving for cures and prophylactics that even the medical profession is not immune from the con man. The British Medical Journal fell for one in 1916, when it published the work of Sgt. James Shearer of the Royal Army Medical Corps. He anticipated the brain scanner by half a century in describing how he had taken pictures that showed gunshot wounds inside the skull where X-rays could not penetrate. "Shearer's De-lineator," as he called it, even had the blessing of the Army's Director-General of Medical

But he pressed his luck be youd the boundaries of health that his Delineator could identhat claim and the inventive sergeant was rewarded with a

New Zealand, and Penguin Books is beginning rather anxiously to mull over the date very fast.

raiser to Penguin's Golden The response so far has been Jubilee next year. In July, 1935, somewhat more than a flight of penguins across the enthusiastic: the UK up-take is pages of the trade press over 300.000 copies already, heralded the launch of 11 paper-Penguin's agents in Holland backs, each priced sixpence, sold their entire order, 33.000 which were to delight the

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prospects and expense of updating a catalogue which, though all titles here are in print with new titles listed up to June this year, will go out of But it makes a good curtain-

Tyne Tees caution on second half

£1.55m to £2.01m at Type Tees Television Holdings in the six months to end-March 1984 but the company has expressed caution about second half pros-

Sir Ralph Carr-Ellison, the chairman, says there are signs that as the company enters the traditionally lower earning months that growth in the industry's advertising revenue may be slowing.

He is also concerned over the sharply increased Channel subscription, up from £3.2m to £4.36m in the first half, and a reduced market share resulting from the national boundary survey published earlier this year. These factors combined, says Sir Ralph, leads the company to be "cautious about the second

half-year results." In addition, he says that the advertising market is volatile and difficult to predict and should the tinue to the year end the com-pany believes it would be £2.51m (£1.26m), and included optimistic to expect better than interest receivable of £219,000 breakeven profits for the second

DIVIDE	VDS	ANNO	JNCE	D	
pa	yment		div.		last
Adam Leisure;int.	l	July 31	_		1
Assam-Dooars					6
Baker's Storesinl.			0.65		2
British-Borneo	10	July 27	· 8.45	15	12,8
Castings	2.5	Aug 11	2	3.25	2.42
Davenportsint.	3.6	July 3	3.4	_	8.4
Macdonald Martin "A"	12.5	-	11	15.5	14
Macdonald Martin "B"	6.25		5.5	7.75	7
Morland & Coint.	2	July 2	2	_	5.25
1928 Inv.		July 16		5.5	5.2
Radio Clydeint.		July 20	1.25	_	3
TR Ind. & Gen. Tst	2.05	July 2	2.05	3.15	
Tyne Tees‡int.	3	July 30	3	_	
Western Dooars	4	July 11	4	4	4
Dividends shown pence pe					

£3.49m to £24.97m and operating 3p net per £1 share. profits climbed to £8.66m against

The taxable result was struck after the Channel 4 subscription

The company, which joined the In the opening period Tyne USM in December, is paying an Tees' turnover expanded by unchanged interim dividend of

Earnings are shown as 18.2Sp (13.53p) per share. Tax took £1.09m (£870,000) and there was

an extraordinary debit of £39.000 relating to the USM placing. leaving attributable profits of £884,000 (£683,000). In the 1982-83 year the com-

the 10p fall in the share price to 180p yesterday. This may prove too bearish a view, though,

subscription and a £1.37m Exchequer levy. Dividends for that year totalled 8.25p.

The cautious remarks about cur-

rent trading by Tyne Tees'

chairman was the root cause of

• comment

given that the second half is always the less profitable — it contributed one-third of 1982-83 profits. And the suggestion that growth in advertising revenue is slowing seems to be largely based on a poor figure for April. The cut in Type Tees' viewing area in January does not help, though the removal of the over-* Equivalent after allowing for scrip issue, † On capital increased by rights and/or acquisition issues. ‡ USM stock, \$ Unquoted stock. lap with Yorkshire has allowed some rate card increases. The Channel Four subscription will turn out even higher than first forecast, at £3.7m and many of the group's costs are based on its share of advertising revenue in the previous year — i.e. before the market share cut. If the chairman's caution is vindicated and full year profits turn out at £2m (£2.3m) the p/e will be just under 10 on the company's fore-

> cast tax rate. The yield would pany achieved taxable profits of £2.29m after a £6.4m Channel 4 be 6.5 per cent on an unchanged

Macdonald Martin picks up to £2m

AN IMPROVEMENT in pre-tax profits from £1.2m to £1.49m in the second half of 1983 left the full year outcome at Macdonald Martin Distilleries ahead from £1.71m to £1.96m.

Earnings for the "A" ordinary shares were 65.44p (57.27p) and for the "B" ordinary 32.72p (28.64p). On these the final dividends were 12.5p and 6.25p

Turnover for the 12 months was up from £13.89m to £14.65m and operating profits increased from £2.63m to £2.74m. The pretax result included investment income of £2,000 (same) and was after interest payable of £781,000 (£919,000). Tax took £196,000 (£166.000).

The directors say they do not envisage a substantial upturn in dors wish to realise, in the main, demand for Scotch whisky dure part of their investment in the ing 1984, even though an element of restocking is likely to The majority of the shares to

the potential for single malt only one who is a senior execu-Scotch as an independent cate-gory is considerable. They the executive management of Scotch as an independent category is considerable. They intend steadily to increase investment in the continuing development of Glenmorangie and anticipate a growing share for the brand w ithin an expand-

ing category. The company achieved a slight increase in volumes of blends in the domestic UK market dur-ing 1983, compared with the previous year, although exports

suffered in line with the rest of the industry. Sales of Glenmorangie malt progressed significantly both in the UK and in those overseas markets where the category is

still emerging. During 1984 the company will plan the refurbishing of the Glen Moray-Glenlivet distillery at Elgin, and work will com-mence in April 1985 to bring the distillery up to the same standard of production as Glenmorangie.

SE listing could put more than £50m value on Etam

BY RAY MAUGHAN

price tag which could easily top £50m.

It has a good recent track record, had banked almost £8m of net cash at the January 1984 balance sheet date, has no wish to diversify or to use marketrespectively for totals of 15.5p able paper as bid currency and (14p) and 7.75p (7p). store expansion programme will be funded from internal

resources.

Why, then, launch in such choppy stock market waters? The simplest answer is to quote the June 1983 placing document, when 22 per cent of the equity went into institutional hands. Etam said then that "the vencompany for financial reasons. occur in certain markets.

They remain convinced that dents of the UK. Of the vendors

> the company."
> For June 1983 read 1984, more or less, except that this time Etam is letting go 25 per cent of its equity capital, none of it

The name Etam is not as might be supposed, a reversal of the word "mate." Rather it stands for Etablissement Majeur which sheds light on the group's Continental origins. Set up in 1923 by the Flateau (French) and Lindemann (German) families the board is still repre-sented by a Flateau and Lindemann, respectively a cousin and

a son of the founders.

Mr Raymond Burton, a non-executive, is a Flateau son-in-law decade or so reveal quite a dip simon & Coates and the group admits it may group and the free executive, is a Flateau son-in-law have "lapsed into bad habits" is County Bank.

boardroom seal.

Etam currently sells from 108 stores and might be said to offer a very fair consciation prize for the target Burton missed last autumn when Habitat-Mothercare walked off with Richard Shops. But neither Etam nor Burton believes that the tie-up between the two companies will be in any

respect strengthened in the foresceable future and Etam will be left to pursue its clearly defined growth formula. Its profits have recovered

handsomely from the 1979-80 losses of £1.56m, and have grown in the past four years from £917,000, to £2.42m, to £3.86m and finally almost f7m.

There will be no attempt to forecast what the current year may bring and the board confines itself to the comment that profits so far are ahead of the comparable period last year.

After a full 52 per cent tax
charge, an historic (and conservative) price earnings mul-tiple of, say, 15 would give a market capitalisation of some £50m. Analysts feel that Elam should offer a 4, perhaps 5, per

nearest equivalents are the Dorothy Perkins, Top Shop, Richards Shops and the privately owned Cheisea Girl chains and, thus, the nearest quoted comparable businesses would be Burton. Foster Brothers and J. Hep-

worth although the comparisons are none too exact.

The record over the past

Etam, one of the few independent High Street womenswear intriguing link with Burton Its image swing from lingeric multiples, will be coming to the Group, the Tep Shop and Top to cheap and cheerful skurts and stock market next month with a price tag which could easily top hardroom seal. slacks to upmarket goods during that period and, crucially, if "failed to keep up with the nuances of the market," says Mr Rodney East, the South African-

born managing director.

Since the new team of Mr East, the chairman, Mr Alan Howard, sales director, Mr Robert Wheeler and finance director, Mr Miles Drake, was assembled at the beginning of the current decade, the profits record speaks for itself. A stern policy of giving value for meney and "treating our customers with respect," coupled with a rigid adherence to the 20/25-year target age range have enabled Etam to push up sales on year-end space from £182 to £234 per sq ft in the past three reperied

Years.
There will be no attempt to cater by the older customer as the national population ages. Mr East is adamant that Etam bas plents of scope to achieve growth by pushing up its slight, undesclosed, share of its chosen market. The medium term aim is to go up to about 160 stores, each ideally offering 3,000 sq ft of ground floor space. Last year, Etam added seven new stores to cent historic yield.

The group believes that its and extended three others.

The group ledieves that its and extended three others.

"We are not to be deviated three others." from our market position." Mr East concludes, it may not be the most flashy thing to do but

it is the best thing to do.
"Our customers should be able to buy with one pair of eyes." Investors get the appartunity to do the same when the offer for sale is published on June 11. Simon & Coates is broker to the group and the financial adviser

Adam Leisure profits cut to £0.3m so far

A SHARP decline in taxable half of the year and of trading flect the Budget corporation tax profit has been experienced at prospects. The final last time was Adam Leisure Group, importer 1p.

and distributor of electronic garden and video active to the Budget corporation tax changes. Earnings per 10p share were 0.78p (5.8p).

There was a substantial downgames and video software. In the turn in trading, both in sales to six months to March 2 1984 the mail order companies and in parresult was down to £302,000, against £2.78m for the compar-

At the last year end, when and the trading profit was greatly the chairman announced profits reduced at £374,000 against of £3m, there was a forecast of £2.86m.
a "significant reduction" in Interes

pany. while the tax bill fell sharply bad. The hand held electronic from £1.33m to £106,000. The toys which Adam Leisure makes ever interim of 1p, and state that directors state that an extrathe decision regarding the final ordinary charge, estimated at the shelves by retailers to be dividend will be taken in the £250,000, will be made against replaced by personal computers.

mail order companies and in parresult was down to £302.000. ticular in the performance of against £2.78m for the comparable period to February 25 last 1982. Turnover dropped from £14.75m to £9.3m for the period,

Interest charges were roughly profits for this USM quoted com- similar at £72,000 against £77.000,

the group reorganised and strengthened its management and the directors are now hopeful of achieving improvements in its future programme.

comment The market received a warning that results would be poor in the first half from Adam Leisure, said chairman Chris Rycroft at the AGM in January—but not this bad. The hand held electronic toys which Adam Leisure makes and distributor were pushed of

has been put in to the toy sub-sidiary Hales Limited and they are now searching for new products. A major rethink is also going on in the mail order business to achieve greater competitiveness. Just to add to the picture of gloom, some new product releases on the computer side have been delayed due to a hold up in supplies from one source. The second half, usually the quieter period, is not expected to make up much lost ground. The company will have to move quickly to get the right products together and distributed in time to make an impression on the next key Christmas selling

season. The shares fell a further light of the result for the second the current year's account to rein the important pre-Christmas 5p to 22p yeserday.

directors par for the year to end March property development 1984. At mid-way, the figure was anticipate that the revenue surplus for the full year

before tax. This compares with a loss of £195,551 in the year to the end of March, 1983. On Thursday, the company reported pre-tax revenue of f48.214 for the six months to September 29 1983 compared with losses of £110.248 in the corresponding period in 1982.

Tax was unchanged at £675

pared with deficit of £110,923. LPA Industries, the electrical accessories manufacturer which recently joined the Unlisted respect of funding of pensions

£347,000 to £371,000 for the six months to March 31, 1984, mainly as a result of a swing from interest paid of £27,000 to that received of £2,000.
In addition there was £7,000 of investment income this time. After tax of £185,000 (£180.000),

earnings per 10p share are given at 3.42p (3.07p adjusted), and the net interim is as forecast Turnover for the period

declined marginally from £2.39m to £2.36m and operating profits were down from £374.000 to £362,000. Below the line there was a £34.000 charge for USM introduction costs and £18,000 (£19,000) of amortisation of revaluation surplus.

The directors forecast that a

The company is to pay a final will be in the region of £750.000 unchanged dividend of 2.05p per before tax. This compares with share to hold the total at 3.15p. Total income is 7.7 per cent lower at £12.41m against, £13.45m because of the low yield from the company's Japanese invest-

ments. These increase as a pro-portion of the portfolio from 20 per cent to 29 per cent, or over

About \$20m (£14.48m) was (not £700,000 as reported in invested during the year in the yesterday's paper), leaving a U.S. in unlisted high technology revenue surplue of £47,539 companies. Expenses and interest took a More briefs P.19

Securities Market. reports an imto former employees. Tax provement in pre-tax profits from absorbed £3.13m (£3.81m) Morland & Co., brewer and soft

drink manufacturer, improved its pre-tax profits from £863,158 to £926.820 in the six months to March 31 1984 on turnover ahead from £6.82m to £7.47m. Tax took £440.240 (£448,842) for earnings of 6.5p (5.1p) per 25p share and the net interim dividend is unchanged at 2p. Last year's total payment was 5.25p from profits of £1.94m.

The slight upturn reported at halfway in Castings traditional business, malleable ironfoundries, has continued and taxable for the year to March 31, 1984 moved ahead from £375,000 to

The profit was achieved on satisfactory result will be turnover of £9.3m (£6.43m) and announced at the year end. was subject to tax of £570,000 was subject to tax of £570,000 (£151.000), after which earnings

COMPANY NEWS IN BRIEF

recommended which lifts the total to 3.25p (2.42p).

The figures include profits of a wholly owned subsidiary for a full year. Pre-tax profits fell from £1.12m

to £988,000 at Davenports Brewery (Holdings) in the 26 weeks to end-March 1984 reflect-

of £3.000 (£269.000). Turnover was higher

ing higher interest payable of f157,000. against £93.000, and lower property disposal profits

£17.62m (£16.68m) and operating

profits rose to £1.14m (£946,000). Tax took £395,000 (£280,000), leaving net profits of £593,000 (£842,000).

The dividend is stepped up from 3.4p to 3.6p with earnings per share, excluding the property surplus, at 7.23p (7.85p).

Baker's Household Stores (Leeds), which is subject to an agreed bid from Harris Queensway, reports a fail in pre-tax profits from £497,000 to £419,000 for the six months to March 31

Turnover was little changed at £3.72m (£3.74m) and trading profits were lower at £355,000 (£403,000) before interest (£403,000) before interested of £64,000 (£93,000). Earnings per 10p share were 4.4p (4.87p), after tax of £199,000

£253,000), and the net interim dividend is held at 0,65p net. Mr Barry Baker, chairman, has waived his entitlement to this in respect of 1.47m shares. Last year's total payment was 2p from

results.

They add that trading in the first six weeks of the current half year is satisfactorily ahead of the corresponding weeks of last year.

Mr R. W. S. Gibbs, chairman U.S.S3m loan, the report of Home Counties Newspapers, says that the first four months February to August. of 1984 are showing an encour-aging trend with improvement in advertisement revenue on all newspapers in a number of categories. Trading profits are running at a more satisfactory level than the company has seen for some time.
The company has been

allocated approximately 800,000 B shares in the current flotation of Reuters, and has indicated its 550,000 at whatever the striking was £2.56m (£2.42m) price might be. The proceeds, which are impossible to assess subject to capital gains tax.

* * *
Pre-tax profits of BritishBorneo Petroleum Syndicate
expanded from £1.15m to £1.43m in the year to March 31 1984, and the total dividend is being stepped up from 12.8p to 15p with a final payment of 10p net. Tax for the period amounted to £454,184 (£372,760) and earnings per 10p share moved ahead from £17.4p to 21.6p

Net asset value per 25p share

of the TR Property Investment Trast rose from 128.6p to 157.1p in the year ended March 31 1984. an increase of 22.2 per cent.

A final dividend of 1.95p lifts the net total by 12.5 per cent profits of £828,000.

The directors believe that again interim of 1.2p for the after deducting prior charges at final dividend to 2.5p has been amounting to £263,378, may now

Total revenue for 1082.64 from 2.8p to 3.15p. The directors Total revenue for 1983-84 0.15p to 1p.

become payable. This will be declined to £2.83m (£3.03m) and dealt with in the full year after all charges, including tax of £\$16.436 (£892.665), net revenue emerged at £1.45m, compared with £1.59m, a decrease of 9.3 per cent.

Total assets. less liabilities, £69.8m (£57.49m)totalled liabilities include current U.S.83m loan, the repayment of which has been extended from

TR Natural Resources Investment Trust is lifting its dividend from 7p to 7.5p. by a final pay-ment of 4p. on the back of a 6.1 per cent rise in earnings per share to \$.48p in the year to end-

Net asset value at the year end was 327.63p compared with 276.38p a year ago. Total assets less current liabilities stood at £100.54m (£85.36m).

Income from listed investments of Channel Tunnel Investments rose from £10.000 to £13,000 in 1983 and at the pre-tax level the company swung from losses of £1.000 to profits of £2,000. Tax accounted for £700, against £400, and earnings per 5p share totalled 0.08p, compared with 0.04p losses.

On turnover ahead from £419,000 to £649,000, MMT Computing lifted pre-tax profits for the six months to February 29 1984 from £81.000 to £170,000. After tax of £83,000 (£39,000) earnings per share doubled from 2.1p to 4.3p and the directors say they are confident for the com-pany's future. The net interim dividend is being raised from

PRELIMINARY RESULTS

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Dec Dec Dec

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Pre-tax profit (£000)

85,400 (68,900)

22L

712 4,800

206 10,610

610 1,900

18,300

1.600

1,240

Suter offer for Francis lapses THE bid by Suter for Francis and Mr David Abell, the Suter in respect of 14.98 per cent of Industries lapsed yesterday as chairman, indicated that Suter francis equity and an election would seek to acquire a further for the revised cash alternative would seek to acquire a further for the revised cash alternative

remaining 1.15m Francis shares it required to gain control.

Instead it picked up 800,000 shares, or 7.13 per cent, before the 3.00 pm deadline which meant that it owned or had received acceptances in respect of 46.86 per cent of its target's

ordinary capital. Suter's residual holding in Francis is now 41.88 per cent

2 per cent of Francis' equity in the next 12 months, in accord-ance with the City Code. Borrow-ing a phrase, he said, "We shall camp on their lawn." The holding, he said, is "in our books at about 80p per share

us such generous dividende."

of 125p per share was made in respect of 13.36 per cent. As the bid opened on March 20, Suter had a 24.95 per cent hold-ing which Britannic Syndicate. acting in concert with Suter. our books at about S0p per share and the carrying cost would be minimal because they are paying acquired at 127p cum div. Suter s such generous dividende." yesterday acquired a further 7.3

Acceptances had been received per cent at the offer price.

BIDS AND DEALS IN BRIEF

McCormick Foods (UK), a wholly-owned subsidiary of McCormick & Company Inc. has purchased 1.88m ordinary shares in Paterson Jenks at 275p March 1984.
Total income amounted to £4.57m. against £4.39m. and after interest, and tax of £1.46m (£1.45m). attributable revenue mately 18.3 per cent).

McCormick Foods and McCormick International together own or have received irrevocable undertakings in respect of 6.12m ordinary shares (64.7 per cent) and 237.742 convertible preference shares (20.4 per cent) — 50.01 per cent of the votes attributable to the issued share capital of Paterson Jenks.

Morgan Grenfell has purchased 50,000 ordinary of Martin the Newsagent at 343p (approximately 0.4 per centi-Guinness and Morgan Grenfell together own or have received irrevocable undertakings in respect of 3,964,162 ordinary

(29.9 per cent of the issued ordinary capital). The following proposed merger will not be referred to the Monopolies Commission: British Syphon Industries/James Hal-

stead Group.

1,610 (730) 22.7 (8.4) 4.8 176,140 (146,417) 15.3 (11.3) 3.8

1.260 (546) 58.8 (28.2) 12.0 1.780‡ (2.770) 3.6 (15.0) 4.85 206 (46) 9.7 (2.2)

(81) 19.2 (14.1) 6.25 (5.4) (2,220) 11.3 (14.3) 5.5 (4.5)

Mar 165.100 (145.100) 14.4 (12.7) 5.5

(1,200) (1,720)

(16,700)

239L‡ (244)L —

vertible preference shares at 24p per share for cancellation. Barker & Dohson, the confec-

of Sweden on an investment by Marabou in Barker's sweet Executive Pension Scheme. manufacturing subsidiary. Barker believes it is in share- 1p to 20p yesterday. holders' interests to retain sole rights to the income. It will

of Marabou chocolate products, and the two companies plan to sign an expanded distribution agreement. Cooper Industries has acquired certain trading assets of Bettles from the receiver. Bettles manufactures industrial steel gratings.

remain the sole UK distributor

Total consideration for the trading assets and for the freehold property is £560,000 cash. The audited net profit before group rent and management chargesfor the year 1982 was £256,000_

Nationwide Leisure chairman Mr Vincent Cobb and former Nationwide director, Mr Anthony Hanson, has reduced its holding in Nationwide.

Derbyville, owned jointly by

company. Mr George Akins bought Im of the shares and George Akins Holdings the re-maining 500,000. Mr Akins and tionery maker, and retailer, has others previously held 1.43m ended talks with AB Marabou shares for the benefit of George Akins (Holdings)

Nationwide's share price felt All the conditions for the

acquisition of Rixon Inc and a related business in Canada by Computer and Systems Engineering have been satisfied. Accordingly, the acquisition of Rixon has been completed. The consideration payable was

\$32.5m (£23.53m) of which \$32.4m has been satisfied by the allotment to the vendors of 3.53m ordinary shares at CASE and the balance has been satisfied in cash. Fifty per cent of the consideration shares have been placed with institutional clients at 650p per share and 50 per cent have been purchased by applicants under the offer to shareholders at the same price. Dealings in the consideration shares are expected to commence on May 29.

Kellock Trust has purchased shares, leaving it with 2.97m acquired the whole of the issued 25.000 of its variable rate con-

■SUMMARY OF THE WEEK'S COMPANY NEWS **=** Value of

Take-over bids and deals

Saatchi and Saatchi emerged as the bidder for Harrison Cowley, one of the UK's leading regional advertising agencies. Saatchi is offering 150p of 6 per cent convertible loan stock due 2015 for each Harrison share, valuing the lateer at £7.5m. Holders of 54 per cent of the Harrison equity have already accepted. Saatchi, the UK's largest advertising agency, plans to merge Harrison with Crawford Halls Partnership which covers Saatchi's existing

De Vere Hotels and Restaurants terminated talks on potential

bids for the company because its chairman, Mr Leopold Muller, declined to sell his 51 per cent stake on the terms offered.

USM-quoted Hadland Holdings disclosed that it had received

an approach which may result in an offer. The camera and graphic

arts equipment manufacturer is advising shareholders to take no Harrison Malaysian Plantations Berhad (HMPB) finally agreed terms of the purchase of 10 plantation companies, or companies which hold investments in plantation companies in Malaysia. The companies concerned are Castlefield (Klang) Rubber Estate. Holyrood Rubber. Kuala Selangor and Sogomana, all quoted in London and subject to agreed underwritten share offers. The others comprise Dorankande Rubber Estates, Kiuta Kellas Rubber Estates. Malaysia Rubber and Sungei Rubber Estates which also have UK listings for which HMPB is making an offer through a

scheme of arrangement and two private companies, Nalek Rubber

Estate and Edensor Rubber Estate. Ultramar, the UK oil company, joined Allied Corporation, the U.S. chemicals energy and aerospace conglomerate, to bid for control of Enstar, a loss-making Houston oil and gas exploration group. Unimar Company, a partnership set up by Ultramar and Allied, is making a cash tender offer of \$18 per share for a minimum of 50.4 per cent of the shares in Enstar. The joint bid is worth \$257m (£185m) though the Enstar Alaskan pipeline and gas distribution business is excluded from the deal. Enstar's biggest single shareholder, Mr Roy Huffington, who owns 9.9 per cent of the shares, is opposing the bid. He publicly condemned the offer as a "bargain basement sale" and a "convoluted deal."

The tender offer is due to expire on June 20, a day before Enstar's scheduled annual meeting at which Mr Huffington will seek to

*All cash offer. † Cash alternative. ‡ Partial bid. § For capit not already held. ¶ Unconditional. ∥ Loan stock alternative scheduled annual meeting at which Mr Huffington will seek to oust his fellow directors.

Company	bid per share**				Bidder
Pri	COS IN PE	nce unles:	s otherwis	se indica	ted.
Bakers Household	156%	153	122	7.80	Harris Queensw
Bishopsgate Tst	9.0	202	157		BPCC
		154141 31411	70 1 -111	THE PLANE	TAME COLUMN PROFESSION

bid per Market before of bid sbare** price** bid £m's* Company Black (Michael) 2.02 Hig 11.34 Mai 2448 55 230 290 11.85 ITis 925 200 14; Castlefld (Klang) 178.68 Wo Comet 22154 Crosby Woodfield 1.67 Datastream Doranakande 73.11 Dur 240 29 115 78 160 £50 981 475 100 Dreamiand Elect 420 100 155 Dura Mill Halstead (J.) Harrison Cowley Holyroed 23.8 Jessel Toynbee 92 700 Kinta Kellas — Hгт 16.09 Нт **Kuala Selangor** 255 681 109 Leech (Wm) 358 127 127 Macpherson (D.) 22.64 Tik 127 475 365 Macoberson (D.) 123 490* 89 243†† Makin (J. & J.) 8.04 Malaysia Rubber 190 — Hrr 44.58 Guia Newsagents 63.3*§ 61 **55** 15.0 M. P Production Paterson Jenks 38.8 MeC P. H. Industrials 21.78 Tade Porter Chadburn 1.46 7.90 112 Prince of Wales Tad **Hotels** ¶ Sogomana 703 Hrr. 342 132‡ Sungei Bahru 210 43.08 Poll Wearwell

Scrip Issues

way Extel-One for one.

Bidder		
· .	_	
rhento E. Ioh	Company	
hgate & Joh rston Thmpsn	Allied Irish	
Evershed	Ass Brit Foods	
h Distillers	Beniox Holdings	
rsn Malay Plats	Bouusbond	
olworth	Boots	
	British Alean	
bit Precision	Brit & Amer Film	
n & Bradstreet	Buckley's Brew	
rsn Malay Pints or	Cakebread Roney	
	Cater Allen	
p Finel Svs	Delyn Pack	
tish Syphon	Deritend Stamp	
tebi & Saatebi	Duncan, W.	
sn Malay Pints	Espley Trust	
reantile House	Exec Clothes	
rsn Malay Fints	Extel	
rsn Malay Pints	Fidelity	
zer (C. H.)	Fine Art Dev	
ker		
kurila V. Oy	Gates, Frank G.	
e Catto	Geers Gross	
by (J.)	Goldberg, A.	
sn Malay Plots	ICL	
nness (Å.)	Ivory & Sime	
	JSD Computer	
Navy Officers	London & North	
nson Fund	Martin Black	
ormick	Moss, Robert	
date	Parkland Text	
L Firth	Plessey	
dale Invs	Pr of Wales Hus	
	Sainsbury, J.	
an Malay Pints	Samuel, H.	ľ
su Malay Pints	Sandhurst Mkt	٠.
y Peck	Slat Food Prod	
	Spencer. George	:
§ For capital	Weeks Ass	
k alternative.	Whitbread	
ed. 💈 Shares	Young & Co	
4al.		

Rights Issues

هكذا حدة القصل

Cater Allen-To raise 59m through a rights issue of up to 2,302,561 new shares at 410p on a one for three basis. Comfort Hotels—To raise £7.5m through a rights issue of con unsec

ULT	5				INTERIM	STAT	EMEN	TS	·	
x profit 000)	Ear	nings* per sh		dends*	Сопараву	Half-year to		ex profit 000)	Interim di per sh	ividends* are (p)
(68.900)		(26.8)		(8.18)	Avon Rubber	Mar	1,310	(729)	2.0	(1.0)
(147)		(20.9)		(4.27)	Bass	Apr	84,400	(82,500)	3.3	(2.93)
(68)	3.9 L 6.7	(1.5)	1.0	()	Brooke Tool	Mar	419	(192)	-	()
145.100)		(12.7)	<u> </u>	(—) (4.75)	Carr, J.	Dec	4,220	(3,030)	0.45	(0.39)
(29)		()	_	()	Concentric	Mar	740	(-IS5)	1.27	(1.21)
(295)	_	(—)	4.2	(3.75)	Cronite Rubber	Mar	45	(586)L	1 · i · i	()
(797)	5.\$	(5.0)	2,45	(2.45)	Devenish, J. A.	Mar	200	(125)	2,25	(2,25)
(619)	_	()	2.1	(2.5)	Diploma	Mar	7,580	(4,000)†	2.5	(1.51
(4,250) (250)	185	(—) (12.8)	2.5	(26.95)	Gleeson, M. J.	Dec	1,910	(1,280)	1.43	(1.3)
(213)1		(13.0)		(1.5) (—)	Gomme Holdings		864	(489)L	1.70	
(546)		(28.2)	12.0	(12.0)	Heavitree Brew	Apr	277	(216)		()
(2,770)	3.6	(15.0)	4.85	{ }	Irish Dist	Martt	5,160	(4,650)	6.6	(66)
(46)	9.7	(2.2)	_	(_)	Kelsey	Mar		•	1.5	(1,5)
(6,030)	31.2	(14.4)	12.0	(10.0)	Mabi		503	(SOS)	2.5	(2.5)
(80)	11.0	(10.0)	3.0	(0.1)		Jan	818	(954)	2.8	(2.8)
(1,660)	4.0	(2.7)	3.0	(3.0)	Marler Estates	Sept	48	J(011)		()
(1.070) (1.200)	7.9 7.1	(6.9)	3.0	(2.4)	McCarthy & Stone		3.150	(1,\$90)	1.13	(L0)
(1,720)	7.1	(8.5) (6.9)	4.0 5.25	(4.0)	Metamec Jent	Dec	191	(4 39)		()
16,700)	1.1	(0.5)	تندن 0.5	(5.25) (0.1)	North Mid Con	l'eb	220L	(127)	0.0	ម្រែន់នា
(927)	4.2	(2.5)	2.0	()	Radio City	Mar	233	$\{285\}$	1.8	(1.8)
(392)	1.0	(3.3)	0.7	(2.1)	Redfearn Nat Gl RIIM	Apr	791L			(—i
(9.810)	12.8	(10.1)	4.5	(4.0)	Sidlaw Group	Mar Mar	23,290	(25.980)	16	(1.52)
‡ (244)]		()	_	()	Spencer Clark	Mar	3,170 4 3	(2,426)	41.6	(5.0)
(715)	8.4	(4.9)	2.5	(2.0)	Stakis	Apr	4.020	(265)L		(1
(730)	22.7	(8.4)	4.8	(3.7)	Tunstall Tele	Mar	1.290	(2,320) (578)	1.0	10.551
46.417)	15.3	(11.3)	3.8	(3.3)	Wolv & Dudley	Mar	6,000	(5,540)	0.61 2.55	(1 (2.3)
(583) (101)	18.8	(—) (14.2)	3.0	(2.25)	(Figures in	parenthese	e are for t	ha common	. mayu madama ma	رددن) د اده
(3,260)	10.0	(14.2)	7.5 6.25	(5.85) (6,25)	Princing :	are net m	ם שפת ניסתי	BUTA AVAN		
(901)	8.0	(5.8)	1.72	(1.32)		i vear in i	Broninar i	982 Aut Af	n macre (P RUBING
(344)	8.0	(10.8)	2.2	(1.32)	For 15 months.	it In Ic.	L Loss.		n re-dimit	n heume
(504)		()		(0.1)						
(109)	. –	(-)		(0.7)						
4011										

Offers for sale, placings and introductions

Holden Hydroman—Coming to USM via a placing of 1.053m 18p shares at 93p per share. Northamber—To join USM in June

Portsmouth Water Co.—Offer for sale by tender of 12m Portsmouth

UK COMPANIES

RESULTS DUE NEXT WEEK

an increase in pre-tax profits of 22 per cent. For the full year results, due on Tuesday, the market's expectations are more modest. This is not necessarily evidence of a slow-down; the first half benefited from comparison with a strike-hit period in the cake business in the previous year, and last year's hot summer also did wonders for ice cream sales. In the second half, the

on Tuesday. Since the interim statement showed profits more than doubled to £47.7m, trading conditions have if anything improved further. Estimates for the year are around £115m.£120m against £63.3m in 1982-83. The Shres side will have seen strong margin improvement thanks to a high level of capacity utilisation and the fabrics and garments businesses should have done well out of the consumer spending boom. Packaging has had the help of a falling pound. The interest charge will be lower, thanks to the June rights issue

Given the speed with which Habitat Mothercare do deals, and the change of year end, forecasting its results has always proved difficult. But analysts are largely agreed on a figure of £29m pretax for the group's year to March, due to be announced on Thursday That companies with likely to be repeated this year. Thursday. That compares with a 12-month pro-forma £22.9m for the previous year. The Habitat chain now 20 years old, is still expanding fast, Mothercare should have at last broken even in the U.S., and the only problem has been France, and that was due to the content of the content. lem has been France, and that figures on Wednesday. Property was due to the economy. The company MEPC will announce purchase of a 48 per cent stake interim results on Wednesday

Allied Lyons produced a very will have little effect on these good showing in the first half of profits—the interest charge is its year to end March 1984, with likely to be balanced by property

profits. Forecasting Tate & Lyle's figures is an analyst's nightmare, if only because part of group profit comes from the kind of commodity trading which is by its nature difficult to penetrate. Stories of losses on sugar trading in Indonesia and Thalland have upset the stock market badly of late, and the shares are at their year's low. Barring major disasters, though, the interim figures to end March, due on

/ear, and last ...
also did wonders for ...
sales. In the second half, ...
beer division should come into its own; industry production figures were 1.7 per cent up for the period, against a previous year fall of 2.9 per cent. Forecasts are in the range of £185casts are in the range of £185£190m pre-tax for the year, compared with £160m previously.

Analysts have been edging up pared with £160m previously.

Analysts have been edging up ast the further benefit of the period; and the group has the furth

last year's £21m.
Two overseas trading companies report preliminary figures next week, incheape on Tuesday and Harrisons & Crosfield on Wednesday. The market is going for similar levels of profits for both groups. Incheape has been undergoing considerable management restructuring and rationalisation, the results of which are expected to come through more in the current year. Pre-tax profits for the year to December 1983 are expected to be around £52m, up from £50.3m, with a same again final dividend of 11p making 18.15p net for the year. The consensus appears to be 254m pre-tax for Harrisons with likely to be repeated this year. Chemicals and timber expected to perform particularly weil.

Trading news is also expected this week from jobbers Smith Brothers, which reports full year in Richard Shops last October as will Phoenix Assurance.

Company	merz	Lijst	year	This y
	ens .	hne.	Finel	int.
				•
FINAL DIVIDENDS	3.7	٠.		
Airken Hume		- 0.875	2.75	. 2.0
Aftise Lyons	Tuesday	2.0	5.5	2.0
Audiotronic Holdings	Tuesday		-	
Capital and Counties	Tuesday	1.2	3.0	1.4
Central and Shearwood		<u> </u>	0.429	
Chapmen Industries	Wednesday			2.0
Coalite Group	Wednesday			1.67
Countrolds		1.0	2.25	1.2
Dunhill Holdings	. Wednesday			
.Eastern Transvaat Consolidated Mine	Tanaday		7.Q #45	6.0
Edbro Holdings		2.0		120_
Egolo natongs	Innisosa,		3.0	2:0
FKI Electricals	i uesaay		_	0:2
Freshbeke Foods Group			_	0.25
. Globe investment Trust				3.75
Habitat/Mothercare.	Thursday	 .	4.05	2.0
Hamsons and Crosheld	Wednesday	7.5. ⋅	23.5	8.0
. Hartebesstrontein Gold Mining Co	i uesday :	118.79 :	191.72	119,48
inchespe	iuesday∴ .	7.15	11.0	7,15
Investment Company	Wednesday :	_	1.75	0.7.
Lynton Holdings	Thursday	1.82	2.93	2.2
Maurice James Industries	Tuesday	. 0.5	0.75	0.5
Mignal G. Second Quel Trust	Wednezday	4.35	37	45
Phoenix Assirance	Wednesday	7.3	10.2	. 7 Ř
Rembia Rubber Smith Bros.	Wednesday		0.5	. /
Smith Bros.	Webnesday'	T:0' ***	20	· ^4 fb
	,,,,,,			
INTERIM DIVIDENDS	• • • • •	• -	• •.	: -
INTERIM DIVIDENDS Cardiff Property	Friday	0.6	1.1	
City Site Estates	Thursday	0.29	0.29	•
Ciydeadale (Transvesi) Collieries	Tuesdaytt		v.25	
Consolidated Murchison	Tuesday	20	80	
Dobson Park Industries	Friday	1.9	3.31	
Grainger Trust	Friday	1.0		
Carper Property	rnoay	2.8	3.2	
Hardanger Properties			7.0	· • • .
International Thomson Organisation	Wednesday		17.69	
Leeds Group	Wednesday .		-3.0	
Leisuretime International	wednesday	0.9	0.9	
MEPC	Wednesday,	2.0	6.0	
Mand G Group			12.0	
Pyke Holdings	Tuesday	1.5	2.0	
Tate and Lyle		4.5	11.5	
Union Steel Corpn. of South Africa	Tuesday	_	e3.0	
Zandpan Gold Mining	Thursday	78	50 .	
Arbuthnot Governmentt Securities Tat.	Wednesday			
Thomas Borthwick and Sons				
Cobra Emarald Mines	Tuesday		٠.	- :
Southwest Resources	Thursday			
Thomas Nationwide Transport	. Monday			
Western Brothers	Wednesday	_	_	٠.
			-	

COMPANY NEWS IN BRIEF

*Dividends ers shown set pence per share and are adjusted for any intervening acrip issue. † Quarterly figures, ‡ in cents. †† Figures for third quarter. § For nine months.

70 per cent, owned Australian June 4 when dealings in the subsidiary reports pre-tax profits shares in their new nominal substantially higher: at A\$1.35m value form of 15p are anticipated compared with A\$661,000, for the six months to March 31, 1984. Turnover improved from \$14.74m

\$501,000 compared with \$384,000. As a result of the company's Tax rose from \$264,000 to substantial exposure to Japanese \$579,000. Last time there was an markets, where dividend yields extraordinary credit of \$77,000, are very low, and the emphasis being profit from the sale of proplaced on capital growth, gross perty. Earnings per share advanced from 3.97 cents to 7.72

The directors say the businesses of the group have great resilience and are quick to respond when conditions in prove. Road haulage, particularly, has benefited from the upturn in trading activity. New contracts have been secured and the trading prospect is better than for some time. Provided present trends are maintained the second half should also per share at March 21 and to 1554,000. an improvement

* ... * -After increased interest and holders should expect net holders should expect net income to be low and dividend distribution to be small. management expenses of £677,000 against £355,000, pretax revenue of Bishopsgate Trust for the year to March 31 1984 was unchanged at £1.37m.

lower tax charge £446,000 (£494,000) left carnings per 25p share at 3.76p (3.54p) and the total dividend is held at 3.50 net with a second interim payment of 2.3p.
In a letter to stockholders,

which accompanies the formal offer document from BPCC, the board of Bishopsgate advises stockholders that BPCC's offers

the pre-tax profits achieved in 1983 and that trading in the first quarter has been very satisfactory. BPCC also confirms its divided forecast of not less than an area ordinary. It is pushed its net asset value per fl ordinary up from 283p are ordinary. 9p per ordinary in respect of

1984.

Transport Development Group's to become fully effective by to commence,

The net asset value per 25p share of North Atlantic Securi-Turnover improved from site that to \$18.71m. The interim dividend is raised from 3.75 cents to 4.25 cents.

The pre-lax figure was after depreciation up from \$1.14m to suming full conversion of loan \$1.19m and interest charges of stock.

> placed on capital growth, gross revenue for the six months to the end of March was down from £835,000 to £554,000.

per share at March 31 was 33.5p. The directors says that the main objective for F & C is long term capital appreciation, and share-

Revenue, before tax, of Philip Hill Investment Trust improved from £11.48m to £12.33m to the year ended March 31 1984. The dividend is increased from 7.5p to 8.25p net per 25p share, with

2 final of 6.25p. Net asset value at March 31 1984 was 264.2p (239.8p). Group revenue amounted to £13.31m (£12.45m) comprising franked income £8.58m (£7.98m) are fair and reasonable, and and unfranked £4.73m (£4.47m). recommends stockholders to After tax of £4.19m (£4.02m) the accept. attributable balance comes
BPCC reconfirms its profit through at \$8.09m (£7.41m)—
forecast that the group will, in equal to earnings per share of
1984, very substantially exceed 8.38p (7.57p).

to 332p in the year to April 30 1984, and is lifting its total dividend from 11p to 12p, with a final dend from 11p to 12p, with a final payment of 7p gross.

LDH Group's capital recons. Profits amounted to f1.18m struction has been confirmed by compared with £1.05m and the grown of the compared with £1.05m and the

INTERNATIONAL COMPANIES and FINANCE

Nixdorf preference share issue to raise DM 555m

BY JOHN DAVIES IN PADERBORN

cash for further expansion as a result of its stock market launch and associated capital

Herr Heinz Nixdorf, the company's founder and chief executive, said yesterday that the non-voting preference shares to be offered to outside investors

stock exchanges from June 12. The shares will qualify for a this year.

The placement includes the minority stake which Deutsche would be priced at DM 380 Bank has held in Nixdorf since apiece. 1978—initially 25 per cent and About 20 per cent of the more recently 10 per cent. The year.

NIXDORF, the West German company's expanded capital will bank has said it always intended data processing company, is be placed by a banking consorthe stake as part of its prepara-raising DM 555.6m (\$202m) in tium headed by Deutsche Bank tion for a stock market launch on June 4 and the shares will and will pass on all "profit" be traded on all eight German from the placement of its shareholding to the company.

Nixdorf's sales revenue and new orders in the first four months of this year were 20 per cent ahead of the same period last year. It has increased its workforce by 1,100 to 18,600 in the first four months of the

Bank rescue plan for Towner

Marine Midland could end up bankers. owning up to 20 per cent of the Houston-based Towner Petroleum, headed by former Mothercare boss Selim Zilkha, as part of a major rescue package for the small U.S. oil company.

Mr Zilkha and Mr Ronald Bank of America, Security Simon, a U.S. financier, injected Pacific InterFirst and Bancohio. \$25m in Towner last August in return for a 44 per cent stake in the company which has been hit by the recession in the U.S. oil business. However, Towner's financial problems appear to stock at \$3 a share. The plan have been worse than first also provides for thought and it reported a net annual payments on the balance loss of \$43.3m in 1983, and of the loan and an extension of earlier this year defaulted on the due date from 1986 to 1991.

BY YOKO SHIBATA IN TOKYO

and profits has been reported by

Japan's leading electronics and electrical concerns, NEC Cor-poration, Fujitsu, Toshiba and Mitsubishi Electric, at parent

company level for the year ended March 31. Further strong

gains are forecast for the cur-

Semiconductor demand from makers of VCRs, office automa-

tion equipment and so on out-

expected to remain high this year. Sizable capital investment

posted net profits of Y34.6bn cent.

is planned as a result.

FIVE U.S. BANKS led by an interest payment to its Towner announced yesterday that it had agreed with its banks

> Under the plan \$30m of bank debt will be exchanged for preferred stock convertible into 5m common shares and 2.5m fiveyear warrants to buy common

cutting measures.

To meet the shortage of

semiconductors, NEC plans to spend Y120bn on expanding capacity for production of 64k

capacity for production of 64g, chips to 10m a month by the end of the year, from 8m, and that of 256k to 1m by September, from 500,000. The total capital outlay for the current year is put at Y170bn, against last year's Y121bn. Research

and development expenditure

this year of Y190bn is allocated.

Net profits in 1984-85 are

expected to be Y45bn, up 30

were boosted by the advantage cent to Y44.9bn, and recurring electronics maker, increased net of producing electronic devices profits 25.8 per cent to Y79.3bn, profits 19 per cent to Y50.2bn

A BROAD ADVANCE in sales of computers, as well as by cost-

NEC, Japan's largest telecom. per cent, pre-tax profits Y86bn.

munications equipment maker to show a gain of 29 per cent, and semiconductor producer, and sales Y1.720bn, up 18 per

(\$149m), up 29.6 per cent, with Fujitsu, the major manufac-

such as semiconductors in 32.7 while sales increased 22.9 per

pre-tax profits rising 28.2 per turer of telecommunications 21 per cent. cent to Y66.8bn, on sales up 16.4 and information equipment, Toshiba.

The plan is subject to several conditions including a require-ment that it raise at least \$12m of new equity and restructure its \$8.4m obligation to certain vendors under a September 1983 on a plan to amend its credit agreement covering its \$120m of outstanding bank loans. Aside from Marine Midland, the other banks involved are

Japan's electronics groups show growth

fiscal year.

.nent.

from Y63.8bn.

Towner has been set a dead-line of September 30 1984, to implement the plan.

Towner explores for oil and gas in 14 U.S. states and at the end of 1983 had natural gas reserves of 100.2bn cubic ft and 1.4m barrels of oil. As the company's financial problems worsened Mr Zilkha has taken a more active role in its affairs and earlier this year replaced Mr David Towner as chief

Strong sales & computers, up

24.3 per cent to account for 67 per cent of total sales, and

electronic devices, up 42 per

cent to a 17 per cent share of

total turnover, were said to be behind the earnings improve-

In the current fiscal year,

Fujitsu is to expand capital expenditure to Y175bn, from

y117.5bn last year. Capital investment in the electronic devices (mostly semiconductors)

sector, is to be lifted to Y100bn,

Fujitsu's net profits for 1984

1985 are estimated to reach Y52bn and pre-tax profits Y92bn, up 16 per cent in each

case, on sales of Y1,200bn, up

electrical and

recovery

(\$23m) last year.

However the real improvement was at operating level. where 1982's loss of DM 113.4m became a profit of DM 106m. As previously reported, turnover climbed 8.3 per cent to DM 8.2bn. while the number of passen gers carried reversed 1982's trend and showed a 3.3 per cent gain to 14.3m.

Herr Hainz Ruhnau, the Infthansa chairman, said that the upturn continued in early 1984. For the first time the airline was operating profitably as early as April, before the beginning of the real tourist

Lufthansa now claims to be

from Y35.57 in the previous cent. Net profits per share were

Lufthansa | Mitsubishi registers lifts payout after sharp

Japan's largest general trading trading outside Japan increased ouse, reported parent company net profits of Y20.3bn (588.2m) for the year to March 31, an in-LUFTHANSA, the West German flagcarrier airline, vestercrease of 11.4 per cent over the day reported a strong growth previous year's Y18.2bn. Profit in net profits for 1983, along before tax and extraordinary with a dramatic turnround in tems stood at Y46.6bn against its operating performance. Every sign is, moreover, that Y42.9bn and the dividend is maintained at Y7 a share. the trend is continuing in the Y15,029bn, up 1 per cent over

Current year.

The airline is planning to increase its 1983 dividend to DM 3.50 per DM 50 share from DM 2.50, on the strength. of an advance in net profit from DM 45m to DM 63m

the world's fifth biggest passenger airline, and second higgest in terms of freight

Y19.9, compared with Y18.57 in

The improvement resulted

from buoyancy in electrical

components and in the indus-

rial electronics sector. Sup-ported by strong sales of VCRs

markets, sales in the consumer

products sector rose by 13-per cent, to account for 31 per cent

Out of Toshiba's capital out-

lays for the current year of Y150bn — against Y117.5bn in 1983-84 — spending on the ex-

pansion of semiconductors

capacity accounts for Y75.1bn.

of the total turnover.

both domestic and export

the previous year.

Toray Industries ahead TORAY INDUSTRIES, Japan's payout as in 1982-83. Parent

11.4% net profit gain

Corporation, crude oil, copper and soyabean

into Japan.

According to the company, from Y290.2bn a year earlier.

Parent company results for nine leading

trading companies for the year to

March 31, 1984

Net profit Ybn

20.32 6.17

in the year under review, while

domestic trade was stagnant,

mainly due to the slew catch-up

in demand for basic materials

Musubishi's most important

commodity line continued to be

fuel, accounting for 29.9 pro-cent of sales, most of which was

oil and natural gas import d

published by Mitsubishi corpora-

tion shows shareholders tunds of Y201 Sbn at March 31, up

An abbreviated balance sheet

Sales Ybn

15.029 13.949

Such as steel and cement,

BY ROBERT COTTRELL IN TOKYO

Sales for 1983-84 totalled

.5 per cent sales increase for

the current fiscal year, but does

not make any .. forecast for

MITŠUBISHI

Mitsubishi

Marubeni

Sumitoma

Тоуо Мелка

Mitsui

thetic fibres, yesterday reported Y15.62bn (\$67.8m) for the year ended March 31 an 11.5 per cent current financial year it expects increase on the previous year's Profits before tax and extra-

ordinary items rose from

Y17.67bn to Y20.89bn. dividend of YS making Y5.75 a material

largest manufacturer of syn-company sales of Y612.6bn rese 8.3 per cent in 1983-83 over the The company says that in the

sales of Y640hn and profit be-fore tax or extraordinary items Y25bn.

Toray's improved performance in the year just reported Today plans to pay a final was attributed to lower raw share for the year, the same sales of plastics.

Aegon boosts earnings by 27% in opening quarter

quarter of 1984. On revenue 11 per cent quarter of 1983.

The company's net profits are higher at Fl 2.7bn (\$871m) net forecest to rise 35 per cent to Y68bu, and pre-tax profits 30 earnings jumped to F1 58m that revenues and carnings in per cent to Y136bu, while sales from F1 46m in the opening 1981 would surpass the levels of expanded 21 per cent to three months of 1983. The 1983. The per-share profit is exresult mirrors the stroi Mitsuhishi Electric. boosted announced on Thursday by rival

profits 19 per cent to Y50.2hn net profits last year by 13 per insurer, Amev. and recurring profits 27 per cent to Y28.4bn, pre-tax profits In life insurer. per cent greater volume, and by cent to Y991.7bn. Net profits cent to Y104.4bn, with full year 10 per cent to Y55.5bn. and profit before tax advanced 52 First quarte a 20 per cent increase in sales per share improved to Y40.01, sales of Y2,025.7bn, up 14 per sales 14 per cent to Y1,588bn. per cent to Fl 85m in the quarter were Fl 3.96.

AEGON, the Dutch insurance ter from Fl 56m. General ingroup formed recently by the surance pre-tax losses widened merger of AGO and Ennia, to Fl 2m from a Fl 1m deficit reports a 27 per cent increase a year earlier. Non-insurance in net profits for the first pre-tax losses widened to FI Sm quarter of 1984. from a FI 1m loss in the first

Aegon reaffirmed its forecast ment even in light of an increased number of shares out-In life insurance, Aegon's standing, Aegon said.

FINANCIAL TIMES

Operates a hand activate services for as real arther in the business control of the landships and landships are landshoven. Eschedry the hague, hamburg hesische bergstrasse hong kong, houston istanbul, jakarta kuala lumpur, lisbom los angeles, lugano, lyon madrid, manyla, mentreal munich, new york, offenbach paris, porto, historik rottera, states and services services of single-pare, stockholm states and services and services the states and services and servic

JAPANESE RESULTS

Revi Pre-Nat Divi PAR

informal

INOMOTO	KANEMATSU-GOSHO TRADING HOUSE	MARUZEN OIL OIL PRODUCTS
Year to Mer 1964 Mar 1983	Year to Mar 1984 Mer 1983	Year to Mar 1984 Mer 198
venues (bn) 423 408 Ltax Profits (bn) 28.23 24.07 t Profits (bn) 10.59 10.07 ridend 10 10 RENT COMPANY	Net Profits (m) 120 110	Revenues (bn) 1.653 1.79 Pre-tax Profits (bn) 2.62 4.1 Net Profits (bn) 71.19 19.8
RUKAWA ELECTRIC	KANSAI ELECTRIC POWER POWER UTILITY	MITSUBISHI OIL OIL PRODUCTS Year to Mar 1984 Mar 198
Year to Mar 1984 Mar 1983	Year to Mar 1984 Mar 1983 Y	Y Y Revenues (bn) 1,265 1,26
venues (bn) 440 - 399 -lax Profits (bn) 5.72 6.14	Revenues (bn) 2,031 1,891 Pre-tax Profits (bn) 171 98	Pre-tex Profits (bn) \$1.59 20 0
rigent COMPANY	Net Profits (bn) 65 55 Dividend 50 50 PARENT COMPANY	Dividend

MARUZEN OIL GIL PRODUCTS	• .	• • •
Year to		Wer 1923 .
Revenues (hn)		1.798
		4 15
		19.80
MITSUBISHI QIL OIL PRODUCTS		. .
Year to	Mar 1984 I	Mar 1983
	· Y	Y
Revenues (bn)	1.265	1.067
Pre-tax Profits (bn)	11.59	20.08
		21.29
	-	A
PARENT COMPANY		
	Year to Revenues (bn) Pro-tax Prolits (bn) MitSubishi Oil Oil Products Year to Revenues (bn) Pre-tax Prolits (bn) Net Prolits (bn) Net Prolits (bn) Net Prolits (bn) Net Prolits (bn) Dividend	Year to Mar 1984

٠	CONTRACTOR		:
Mer 1983	Year to	Mar 1984 Ma Y	r 15
1,798 4 15 19.80	Revenues (bn) Pro-13 Profits (bn) Net Profits (bn) Dividend PARE IT COMPANY		25 11
	SEKISUI CHEMICAL SYNTHETIC RESINS		-
Mar 1983 Y	Year to	Mar 1984 Ma	r 15
1,067	·Revenues (bn) .	. 323	
20.08	Pre-tax Profits (bn)	7.05	6
21.79	Net Profits (bn)		Ž
	Net Per Share Dividend (total) PARENT COMPANY	12.42 5	7
	LAUPIAN POMILAM		

OHBAYASHI-GUMI

	•		_
÷ ,	TAISE CORPORATIO	N	
1983	Year to	Mar 1984 i	Mar 1
545	Revenues (bn)	908	
25 80	Pro-las Profes (bn)	31 13	3.3
11.53	Net Profits (bn)	12.07	13
	PARENT COMPANY	7	
1983	TOKYO ELECTRIC PO	WER	
Y 505	Year to	Mar 1984	Mar 1
6.68	Sevenuss (bn)	3,712	3.
2 12	Pre-jex Profits (bn)	257	
7.24	Net Profits (bn)	122	
- 5	Dividend	. 50	

I CORPORATIO TRUCTION	N		TOKYO GAS GAS UTILITY	
r to .	Mar 1984 Y	Mar 1983 Y	Year to	Mar 1354 i
ues (bn)	12.07 7	33 47	Revenues (bn) Pre-tax Fronts (bn) Net Profits (bn) Dividend (1013f) PARENT COMPANY	742 19 8 25.12 6
D ELECTRIC PO	WER		TOYO MENKA KAISH	
rto uss (hn) x Prolus (bn)	3,712		Year to	Mar 1984 I
ofits (bn)	122	103	Revalues (hn) No: Profits (bn) Not Por Share PARENT COMPANY	

=ECUNUMIC DIAKY =

TOMORROW: Co-operative Congress opens. Blackpool (until May 29). Mr Neil Kinnock. Opposition leader. speaks at Eurofest concert for peace and jobs, Edinburgh. meeting, Angers,

TUESDAY: International Wine and Spirit Trade Fair opens, Olympia (until June 1). Balance of payments current account and overseas trade figures for April. ing opens, Washington (until May 31).

countries launched. Further talks in Peking between China and Britain on Hong Kong.

THURSDAY: Energy trends for March from Department of Energy. Department of Employment published March provisional figures of employment MONDAY: EEC Farm Ministers. and earnings by industry; April final figures for unemployment and unfilled vacancies; April provisional figures for stoppages of work due to industrial disputes. Details of overseas travel and tourism for March from Department of Trade and Industry.

FRIDAY: Department of Employ ment publishes May provisional figures of unemployment and un-WEDNESDAY: Department of filled vacancies. First quarter the Environment publishes company liquidity survey; and figures for new construction April final figures of car and orders to March. New vehicle commercial vehicle production from Department of Trade and April final figures of car and commercial vehicle production from Department of Trade and orders in March. New venicle orders in March. New venicle orders in March. New venicle orders in March. New Jersen of Transport. New Jersen of Transport. New Jersen of Transport. New Jersen of Transport. New Jersen of Jersen of President Duarte, San of President Duarte, San

Granville & Co. Limited

Telephone 01-621 1212 27/28 Lovat Lane London EC3R 8E5 er-the-Counter Market

		. Over-the-Co	UUL	SC 1712	IKEL			
							P/	
					Gross	Yield		Fully
	3.84		Daca	Change		١ 😘	Actual	Lexec
High	Low	Сотрапу		- 1	6.4	4.8	7.7	10.2
142	120	Ass. Brit, Ind. Ord	133	- 1.	10.0	6.9		
158	117	Ass. Brit. Ind. CULS	144			10.0	17.4	17.4
78	. 61	Airsprung Group	61		81		17.4	17.4
- 33	. 21	Armitage & Rhodes	34	- 1				
330		Bardon Hill	324	- 1	7.2	2.2	13.2	26.9
38 38	53	Bray Technologies	. 23	_ `	3.5	6.6	6.2	8.8
	197	CCL Ordinary		- 1	5.0	2.5	_	_
201		CCL 11pc Conv Pref	150	- 2	15.7	10.5		_
152	121				5.7	1.1	=	_
540		Carborundum Abrasives	103		17.6	17.0	_	_
249	100			_	6.0	9.0	35.8	53.3
. 69		Daborah Services	. 87				9.3	
223	75	Frank Horsell	222	- 1		-		15.3
203	75	Frank Horsell Pr Ord 87	202	- 1	8.7	4.3	· 8.5	14.0
59		Frederick Parker	29 ·	– ·	4.3	14.8	_	
59 39	: 2B	Goorge Blair	36	_	_	_		· :-
80	46	Ind Precision Castings	53	_	7.3	14.6	138	17.2
2185	2150	las New Fully Pd Ord	2135	_ `	150 D	89	_	_
	134	Isis Conv Pref	365	_	17.1	4.7		_
365	. 61	Jackson Group	120	- 2	4.5	3.8	6.3	12.3
124		Jackson Group	250	- :==-	11,4	4.5		14.2
255	100	James Burrough	424	_	4.2	1,0	30.5	33 4
425 176		Minihouse Holding NV	97	_		20.6	11.2	.76
175	97	Robert Jenkins	55	Ξ.			9.2	6.6
74	55		74	- 1	· <u></u>	-	8.0	16.4
120	- 61_	Torday & Carlista					8.9	8.1
444		Trevian Holdings	435		<u>,</u> _	<i>=</i>		
26.		Unilock Holdings	18 ′	.—	1.0		11.8	17 1
-92-	65-	Walter Alexander	35 ·	_	68.	P.O	7.5	9.9

Garnar Booth Plc

Year of outstanding achievement Highlights from the Statement by the Chairman, Sir Kenneth Newton Bt, OBE, TD,

..... for the year ended 31st January 1984. * The excellent results are a testimony to the successful strategy followed in

- recent years.
- * With strict financial control and operational efficiency in production and marketing, we have become the leading leather group in Western Europe.
- ★ Higher final dividend of 4.85p per shere recommended on increased share capital, making a total of 7.50p (6.55p last year).
- Exports reached a record £23.8m, an increase of 23%.
- Group well equipped to meet needs of leather industry throughout the world,
- * Current demand remains strong and another successful year envisaged.

. ·			٠, ٠		•	1984 . £000's	1983 £006's	
Turnove	ir		7.5	·		68,707	59,357	+15%
: Profit be	efore tax		٠.			3,178	1,116	+184%
Dividen	ds .					621	471	
Shareho	lders' Fund	is				14,241	11,349	+25%
Earning	s per share		• .		•	31.31p	15.54p	+182%

Copies of the Report & Accounts are available from the Secretary, Garnar Booth Pic, Grange House, 84/86 Borough High Street, London SE1 1LN.

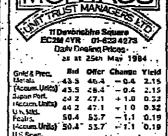


MONTAGU BARCLAYS BANK

Prime Account. P.O. Box 125 Northampton NN1 1SU Prime Account interest rate 8.75°_{0} nominal 9.04% APR

BARCLAYS

Barclays Bank PLC Reg. No. 45639



46.8 49.9 -0.5 0.68

BUILDING SOCIETY RATES Eyery Saturday the Financial Times publishes a table giving details of BUILDING SOCIETY RATES on offer to the public For further details please ring 01-248 8000 Ext. 3606

For information contact: Financial Time: Funancial Time: Guiolienstrasse 54 B000 Frantituri ain Main West Germany Tel: 0611, 75001 - Teler 416 183 or Financial Times 14 East 00th Street New York, 127 10572 Tel: 7121 757 4597 Tele- 258409 FTOL UI MGM ASSURANCE MARINE AND GENERAL MUTUAL LIFE ASSURANCE SOCIETY MGM Hotse, Hene Rood, Worthing West Susser EN11 2DY Telephone: Worthing 10903) 294631 Telest 27631 Direct Line from London: 01-623 2211 Direct Line from London: 01-623 2211 Direct Line from London: MGM Assurance UNIT LINKED QUOTATIONS FUND LIFE PENSIONS BID OFFER BID OFFER FUND BID LIFE UK Equity OFFER Acc 122.1 128 6 Cap 122.0 128.5 Special Sus Acc 111 3 117.2 Cap 110.8 116.7 Fixed Interest 125.1 131.7 122.7 129.2 Cap 122.0 128.5 122.7 129.2 Special Sits Act 111 3 117.2 112.1 118.1 Cap 110.8 116.7 112.1 118.1 Act 152.8 160.9 153.4 161.9 Cap 152.3 160.9 153.4 161.7 Cash Deposit Act 103.7 109.2 105.3 110.9 Property Act 105.7 109.2 105.3 110.9 Property Act 105.8 111.4 105.5 Act 105.8 Act 105. Property Acc 105 B 171 4 105 5 112 2 Cap 105.7 171.3 106.5 112 2 Cap 105.7 171.3 105.5 112 2 N. Amerikan Asc 104.2 172.7 102.6 109.1 Cap 103.8 109.3 173.4 108.9 Pacific 5asin Acc 144.7 152.4 144.7 132.4 Cap 162.2 149.7 142.4 149.9 Managed 121.8 128.3 124.5 121.1 Cap 120.8 127.2 122.8 120.3

	WORLD STO	CK MARKEIS	
ABCA	May May May Stock May Ma	APTER OPE-NIAD inverted and street street spokes and summer and su	20 20 20 20 20 20 20 20
Charter Co	Barrian Barr	Sofring	Signar

FOREIGN EXCHANGES

Dollar erratic

The dollar closed down from dollar interest rates and con-Thursday's closing levels in tinued Middle East tension. It London yesterday but up from closed at DM 2.7225 against the lows touched in New York in Deutsche Mark up from a day's very nervous trading. There was low of DM 2.7030 but down from little incentive to trade ahead of DM 2.7455 on Thursday. Against. the long weekend both in the UK and U.S. amid continued fears that a major U.S. bank may the Swiss france it eased to SwFr 2.2450 from SwFr 2.2675 and FFr 8.3850 compared with be experiencing financial diffi-culties. Despite official denials, the market was in no mood to Y231.50 from Y231.45. On Bank dismiss such rumours especially of England figures, its trade since the latter arose close on the heels of problems experi-enced by Continental Illinois. However, the dollar finished well above the day's lows, not

on a change in sentiment but Spot \$1,5835-5850 \$1,3830-5845 1 month 0:24-0,27 dis 0.26-0.27 dis 3 months 0.81-0.86 dis 0.82-0.84 dis 2 months 3.55-3.65 dis 3.58-3.66 dis merely as a reaction to Thursday's sharp fall with the latter attracting some degree of profit .13 months 3.55 3.65 dis 5.350.00 dis taking. The dollar also received coward rates are quoted in U.S. distant support from firm Euro-

OTHER CURRENCIES

				<u> </u>
May. 25			[T. J. T. Y.]	£.
. 1	.		<u> </u>	Note Rates
Argentina Peso		42,42,42,48		26,40-26,70
Australia Dollar.		1.1105-1,1115	Belgium	77,40 78,20
Brazil Cruzeiro :		7 1,550-1,558	Denmark	13.78-13.92
Finiand Marka Greek Drachma .		3.1110-0.10Z3	rrance	11.57-11.69
Hong Kong Dallar		7 8140 7 8160	Germany	3,751 ₂ ,3,791 ₂ 2320,2355
Iran Rial		5 B, 10°	Japan	
Kuwait Dinas (KD)			Netherlands	4.23.4.27
Luxembourg Fr	76.80 76.90	55,49-55,51	Norway	10.72-10,83
Malaysia Dollar			Portugat	188 196
New Zealand Dir.		1.5420-1.5445	Spain	205-2143
Saudi Arab. Riyal		3.5205-3.5210	Sweden	11,09 11,21
Singapore Dollar	2.9085-2,9145	2,1020-2,1045	Switzerland	3.10ig 3.13ig
Sth African Rand U.A.E. Dirham,	1.7600 1.700 E 0055 2.0010	1.2755-1.2785	United States	1.371, 1.391,
o'Wer nilugul'"	3.0004-9,0310	3,0120-0,0130	Yagoslavia	184-213

prices

£170.90u +0.2

nut (Philippines)...... \$15502

£107,50g +0.5 | £110,15 £123,55 £105.65

£147.50 +0.5 £146.5 £149.00 £145.50

\$1,750 \$1,250

\$670-

\$2,159 +91 \$1,481 £2,169 £1,572 £2,103.5 £1638.5 £2,490.5 -23.5 £1,673.5 £2,512 £1,899.5 £1,2

GAS OIL FUTURES

LONDON FUTURES

The gag oil market opened at the highs on the news that I rag claimed to have made Jurther stracks near Kharn Island. Prices quickly dropped back by \$2.00 and traded in a narrow range for most of the morning. A strong opening in New York sparked another rally and the market remained at the uper-end-of-the range, reports Premier Man.

\$ 1.8.
per tonne
259.50 +4.56 52.50-48.76
259.50 +4.56 52.50-48.76
253.75 +2.75 54.59-51.50
256.00 +9.56 55.75-54.00
956.25 +1.75 157.00-56.75
258.25 +2.98 256.10-57.00
251.00 281.00
261.25 +0.75 261.25-61.00

(2,715) los of 100

+91 21 481 +90.5 21 440.5 -23.5 41 573.5 +0.4 83.16c +40 2740. -0.5 \$242

‡ Unquoted (g) Madegeacar. § Ghana cocos. (y) June. (t) July. (u) Sept

£116.60 £130,50 £107.45

\$1,535 \$1,180 \$444 \$1,080

Free Markets c.i.f....

Tungste Wolf-

SPICES

Copra (Philippinesh...

OTHER COMMODITIES:

LONDON OIL

SPOT PRICES

CRUDE OIL—FOB (8 per barrel)

PRODUCTS-North West Europe (5 per tonne)

Sax Oil 249-253 +5.5 Heavy fuel oil 185-169 +0.5

GOLD MARKETS

day rise since November last

year in the London Sammarket yesterday, rising \$71.30

ounce from Thursday's close to

ar in the London bullion

Gold staged its biggest one

EXCHANGE	00000	P-4-7-1	~~
LAGHANGE	CHIE	KAII	
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	

May 24	Pound St'rling	U.S. Dollar	Deutsche m'k	J'panese Yen	FrenchFranc	Swiss Franc	'Dutch Guild	Italian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0.722	1,385	3,773	\$20.8	11.605	3,113	4,250	2334,	1.793	76,85
U.S. Dollar		1.	2,723	. \$51.5	8,385	2,245	3,069	1686,	1.294	55,50
Deutschemark:	0,265	0.367	11.76	65.02	3.076	0.825	1,127	618.7	0,475	20,58
Japanese Yen 1,000	3,116	4.318		1800.	36.18	9.704	13.25	7277.	5,588	239,6
French Franc 10	0,862	1.193	3,251	276.4	10.	2,682	3,662	· 201 I .	1.545	66.22
Swiss Franc	- 0,321	0.445	1,212	103.1	5.729	I.	1,365	749,9	0.576	24.69
Dutch Guilder	0,235	0.326	0.988	75.47	2.731	0.732	1.	549.2	0,422	18,08
Italian Lira 1,000	0,428	0.593	1.616	137.4	4.972	1,354	1.821	1080	, 0,768	32,95
Canadian Pollar	0,558	0.773	2,105	178,9	-6.474	- 1,735	2,371	1302	1.	42,87
Belgian Franc 100	1,301	1.802	4,909	417,4	15.10	4,050	5.530 ···		2.332	106,0

MONEY MARKETS

from 97, 91 per cent on Thursday and three-month eligible bank bills were bid at 9 a per

Trading was extremely nervous with must paper rates allocated a wide spread. Week-end interbank money remained comfertable, touching a high of

gother draining 1214m and a rise. Treasury bills and from of locals of discount rose to \$8800 per offer, replacting a stundar amount in the note circulation of f210m, authority bils at \$1 per cent and cent from \$.8564 per cent and of maturities

Nervous trading

Interest rates continued to rise in London yesterday. The possibility of triubles in the U.S. banking system and sterling's weaker trend combined to push rates tirmer, generating increased speculation about a rise in UK clearing banks base rates. The possibility of such a move may prove to be pointe-ally unattractive and some sectors of the market are looking for an official guiding hand next week if U.S. markels continue

compared with 912 per

LONDON MONEY RATES

One months.
Two months.
Three months
Six months
Nine months.
One year to generate uncertainty.
Nevertheless three - month
interbank money was quoted
yesterday at 91-945 per cent up

UK clearing banks' hase lending rate 9-91 per cent (since May 10 and 11)

System.

Etarling Certificate Interbank

Discount Houses Deposit and Bill Rates

FT LONDON

INTERBANK FIXING

3 mobiles U.S. color

6 months U.S. dallars

LUNDON INTERBANK FIXING

ປ1,ປ0 ສ.ສະ. May 25-

	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Depusits	S Cert of Deposits	SDR Linked Deposits	EGU Linked Deposits	
month	915.915			18,75 10,85	y, y,	8: 91	
nionLis		-	9 50	11.25 11.25	9 6	9 9	
e months		_	94	11.6 11.7	9 - 101-	9:- 9	
nontils	10 - 10		104	12.30 12.45	10 10	9, 10	
months	104 10%	-	Jur	12,55-12,79			
yeur,	10-4-10-	_	. 10:4	13.5-13.10	11 1114	lu, lui-	
years	-	2115					
C YCATA		114	.—				
years		12	-			-	
uate.	_	12	_	_			

ELGO trans Rate Export Finance Scheme IV Aversye Rate of Interest period April 4 to May 1 1984 (malasive), 2 324 per cent Local authorities and finance transes seven days' notice, others seven days' free human fluores base Rate (published by the Finance Ranses Association) 9 per cent from May 1984 founders and Scottish Charms Bank Rates for fending 8.9, per cent London Deposit Rate for sings all seven days holds of the St. 6 per cent leadary Rate & Austrage tander rate of discount 2 9801 per tent Catalocales of Tax Deposit (Stress 1). Deposit of 1800,000 and over field under the month 9 per cent, one-free months 96, per cent, financials blanch 30 per cent, one-free months 96, per cent, financials blanch and one continue months for per cent, name 12 months 10 per cent Under 1800 cut 9 per cent from May 2n Deposits teld and/or cents.

On the other hand Exchequer \$293m of eligible bank bills at transactions added floom to the

The forecast was later revised of 139m comprising purchases of

AMERICAN MARKETS =

145.06 146.77 147.50 145.90 145.05 143.95 142.63

65.30 66.70 68.75 68.40 70.75 72.15

COTTON 50,000 to, cents/lb

July Sept Dec Marci May July Sept

the floom of bills on offer atten-\$45-82 per cent. There was fur- ted bids of only 1221 485m cent. ther help given in the afternoon pared with 2553 09m for the sor 7! per cent before slipping to a shortage of around f400m and the Bank gave assistance in the morning of £55m. This companies of around £250m with the morning of £55m. This companies of around £250m with the morning of £43m of £20m, making a total of £437m, about 65 per cent, around 5 per cent, around 6 per cent, ar lactors affecting the market in eligible bank bills in hand 3. The mood of the market was com. The fluon of bills on office cluding maturing assistance and (34-61 days) at \$12 per cent and reflected in the Treasury bills were all alloted and next work, a take up of Treasury bills in band 4 (64-91 days) \$18m of tender where the average rate further fluons of bills are or

EURO-CURRENCY INTEREST RATES (Market closing rates)

		. U.S.	Canadian	Dutch	Switt :		Franch	ltalien	Bulgia	ai franc		Cartsh
.May 25	Starling	Dollar	Eullar	Guilder	franc	D mark	Franc '	Lira	Conv.	Fin.).en	Kroner
Short term	7.714 734.722 851 814 924.91 10.101 1052-1024	10's 10's 10'4 10'4 10'4 11 11 -11'3 12 12'2 13'4 13'2	9 104 10 104 105; 10 116; 11-: 123:12.8 15 134	51, 34 5 5 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	32-24 7: 8 5: 4: 4: 4: 4: 4:	572 5° 4 572 512 517 574 51. 674 61. 674	11-4 12 11 4 12 11 6-12 5 15 6 15 6 14 12 14 19 15 15 4	141, 151, 141, 151, 141, 151, 141, 154, 154, 154, 151, 164, 174, 174	12 129 129 15 124 129 129 13 12 134 15 15 1	11 q 12 q 11 + 11 + 11 q 11 - 11 q 12 - 12 12 q 12 q 12 h	5/3 7 n 5/1 n 6/1 n 6/4 h 1/2 h 1/2 h 1/2 h	10: 10 9: 10 9: 10 10: 10 10: 11 12: 12

Asian 5 (closing rates in Singapore): Short term 10%, 10%, 10%, per cent; seven days 10%-10% per cent, one month 10%, 11%, per cent; three months 11%, 11%, occopy; six months 12½-12% per cent; one year 12½-12% per cent; one year 12½-12% per cent; one years 12½-12% per cent; had years 14½-14% per cent nominal closing 1.25%. Short-term rates are cell for U.S. Banks and Japanese yen; (we days notice)

COMMODITIES AND AGRICULTURE

REVIEW OF THE WEEK WEEKLY PRICE CHANGES .

ligh ; Low

Oil and banking fears boost metal markets

weighted index slipped to 130.9 rise of 35 points but fell in

sterling was weaker overall.

Sterling was weaker overall.

Its trade weighted index fell to 79.4 from 79.5, having stood at 79.4 at noon and 79.5 in the SwFr 3.1350 and FFr 11.6050 morning. It improved against from FFr 11.66. Against the yen the dollar to \$1.2815.51.2955.

the dollar to \$1.3845.\$1.3855, a it rose to Y320.75 from Y320.0.

p.3. months -2.21 0,75-0.80dis -1.94 0.88-0.99dis 3.18 31,-32-pm -2.55-39-49dis -2.54 0.50-0.75dis 3.18 31,-32-pm -11.63 358-775dis -5.53 300-358dis -6.17 34-38-3dis -3.77 5-48-dis -3.62 103-121-dis -1.69 35-44-dis 2.67 2.57-2.44pm 1.94 18-14-pm

THE POUND SPOT AND FORWARD

\$\text{spread}\$ Close One month

1.3890-1.3890 1.3845-1.3855 0.23-0.23c dis

1.7890-1.7990 1.7920-1.7930 0.25-0.33c dis

4.2150-4.2650 4.2450-4.2550 11-1c pm

76.30-77.00 76.80-76.90 13-21c dis

1.240-1.2320 1.2290-1.2300 0.22-0.30c dis

1.240-1.2320 1.2290-1.2300 0.22-0.30c dis

1.240-1.2320 1.2290-1.2300 0.22-0.30c dis

1.240-1.2320 1.2290-1.2300 1.20c dis

1.220-1.2320 1.2290-1.2300 1.20c dis

1.220-1.2320 1.2290-1.2300 1.20c dis

1.220-1.2320 1.2290-1.2300 0.22-0.30c dis

1.220-1.2320 1.2290-1.2300 0.22-0.30c dis

1.252-1.355 11-1.31ir dis

10.72-10.73 10.73-10.75 2'c.3'core dis

11.10-11.16 11.10-11.13' 1-2'core dis

11.50-11.50 11.10-11.13' 1-2'core dis

11.50-321.50 320.25-321.25 0.76-0.67y pm

28.25-26.55 30.075-3.1175 14-1'c pm

10.950-3.1300 3.1075-3.1175 14-1'c pm

THE DOLLAR SPOT AND FORWARD

BY OUR COMMODITIES STAFF

Iraq war, with the bombing of the first step by producers in oil tankers, and concern over general to rescind some of the banks, boosted gold yesterday, closer in line with demand.
bringing the biggest daily rise Copper prices were firmer in price since November last year. The London bullion spot price jumped by \$7.75 to \$384.75 an ounce. \$8.25 up on a week ago. Platinum and silver followed the higher trend in gold, So did copper and aluminium on

Aluminium was a particularly strong market. The three months quotation gained £24.75 to \$20.50 to \$720.50 to \$ vesterday to close at £974.5 a tonne, £64.25 up on the week. Aluminium received an extra boost from news that a U.S.

Amalgamated Matel Trading reported that in the moming cash Higher Grade treded at £1037, 37.50, three months £1057.50, 57 55, 54.50, 55, 56 Cathodes: Cash £1041, 42, 43, Kerb: Higher Grade: Three months £1057 Turnover: 20,850 tonnes. U S producers 68,00-72 00 cents per pound

a.m. - or p.m. - o

Tin-Morning: Standard: Cash E9065, three months £9015, 20, 15, 10 'Kerb: Standard: Cash £0660, three months £9010, 15, 20. Tumover: 1,000 tonnes.

Lead—Morning: Cash £327 50, 28, phrae months £328, 27.50, 28.50, 29, 30; Kerb: Three months £331, 32, 33, Tumover: 11.750 tonnes, U.S. spot 25.00-26.00 cents per pound.

a.m. + or p.m. Official — Unofficial

High Grde £ £ £

Cash....., 1037.5-8-15.5 3 months 1056-5 -14.5 Settlem 't 1038 +15.5 Cathodes

High Grae Cash... 9075 80 5 months. 9040-50 -25 Settlem't. 9080 -5 Standard. -25 Cash...... 9055-60 -45 3 months. 90051 0-10 Settlem't 9060 -45 Straits E.. \$29.15

TIN

TIN

High Grde

BASE METALS

COPPER

THE ESCALATION of the Iran. which it was rumoured may be. the stability of leading U.S. recent production increases in

too, reflecting the trend in gold, labour contract, due to expire the fall in sterling and the con- on May 31. tiqued fall in LME warehouse stocks. An encouraging sign was strongly encouraged by reports the decision of U.S. proudeers to lift their domestic selling that Nigeria was short

tonne. The three months quotation moved up by a more modest £15 to £693.5. The market is boost from news that a U.S. dominated at present by an adjourned while producer and producer, Martin Marietta, had acute shortage of immediately consumer delegations renewed decided to cut output at its available supplies that is efforts to narrow their ended the Oregon smelter by 50 per cent "squeezing" the cash price differences. The meeting will re-

Aluminium—Morning Three months 1972, 77, 76, 75, 75 50, 76, 75, 75,50, 75, 76, 75, 74,50, Kerb Three months 1974, 75, 79, 77, 76, 75, 74, Turnover: 17,925 100nes.

Nickel—Morning: Three months £3550, 48, 40, 15, 19, 20 Kerb, Three months £3525, 20, 15 Turnover: 1,110

Spot...... 3440.5 '- 50 3480-90 -42.5 3 months 3515.20 -28 3560.5 -45

Silver was fixed 12.85p en outce higher for spot delivery in the Lundon buillon market yesterday at 661.25p. U.S. equivalents of the hung level; were, spot 59.16, up 24c; three-month 59.414, up 24.6c; six-month 59.712, up 26.1c; and 12-months \$10.247, up 27.7c. The metal opened at 660-6635p (59.22-9.25).

| SILVER | Buillon | + or | LM.E. | + or | pr.m. |

LME-Silver (2,000 oz contract): Cash

(654p). three months 662p (669p). Turnover 3 (1). Turnover: 108 (198) has of 10,000 az Morning Large three months 678 0. 77 5, 82.0, 83 5 85 0, 84 0; small three months 682.0 Kerb; Lurge three months

683 0 82.0 Alternoon, Untraded,

COCOA .

NIÇKEL

-

s.m. + or p.m. + or Official — Unofficial —:

higher and higher, dragging the forward quotation up too.
As with other metals, traders were reluctant to be "short" (sellers) over the holiday weekend especially in view of the dangrous threat to Western world oil supplies posed by the flare-up in the Iran/Iraq conflict and the worries over possible further bank failures. Strangely lead failed to respond to another drop in LME

voted in favour of a strike if no agreement was reached on their Cocoa prices moved of heavy rains in Brazil and talk

warehouse stocks and news that

Amax workers in the U.S. had

The market did not seem to expire in September. be affected by news that a meeting in Geneva to negotiate a new cocoa agreement had been

152.82 (153.66); 15-day sverage 149.20 (148.60).

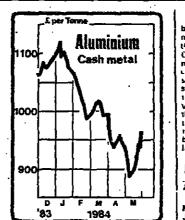
Business done—Wheat: July 129 00-127.80, Sept. 107 90-107 70, Nov. 110 85-110.45, Jan 113.80-113.60, Murch 116.50-116.20, Sales: 288 July of 100 10nness. Barley: Sept. 107.30-107.00, Nov. 110 25-110.00, Jan. 113 10-112.90, Murch 113 75-115.60, Sales: 179 Ions of 100 Ionness.

Yesterd'ys + or Yesterd's + or

· BARLEY

GRAINS

Coffee prices moved up to



start on October 8 by which time both sides will have had prices back up to 70 cents a lb current crop supplies and might time to study a new EEC pro-after the recent spate of price not be able to meet nearby posal. The International Coffee Organisation (ICO) council will meet next month to extend the current pact, which is due to

new 63-year highs on reports of been quality problems with the er and Brazilian crop before falling mewed back sharply. The July position their ended the week £23.50 down at

- INDICES -

FINANCIAL TIMES

May, 24 May, 23 M'th ago Year ago

\$18,06 \$17,99 \$07.09 278.60

(Base July 1 '52 = 100) REUTERS

May 25 May 24 M'th ago Yearago

2020,2 2012,5 2001,2 1826,6

(Basa; September 1\$ 1931 = 100)

MOODY'S

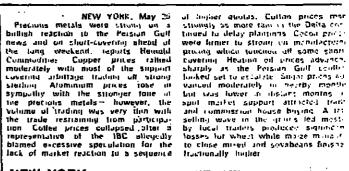
1079.5 1078.5 1071.2 1060.5

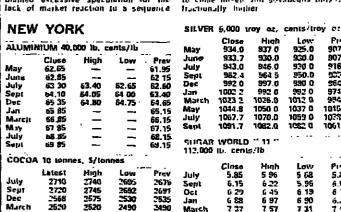
(Base: December 31 1974~100)

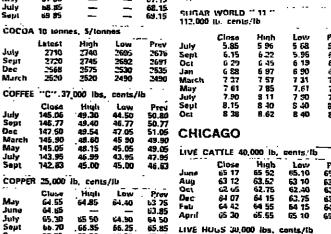
DOW JONES

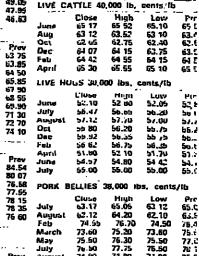
Dow May May Month Year Jones 24 22 ago ago

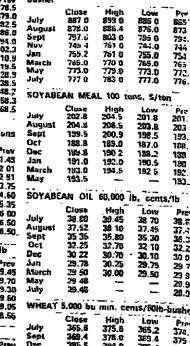
(Base: December 31 1974 = 100)











£109,25 (\$151 00), up £1 75 (up \$2 00). a copine for May-June-July delivery

White sugar \$162,50, up \$4.00.

LONDON GRAINS—Wheat: U.S. Dark Northern Spring No 1 14 per cent June 145.55, July 144 69: "Aug 141.45, Sept 139.75 setters mans shipment East Coast, English feed fob June 139.75, litts half July 131 50, Oct/Dec 114 mans shipment East Coast safler Marze: U.S. No 3 Yellow-French May 147.50 setter East Coast Barley, English feed fob June 126.128.50 paid, East/South coast Sorghum U.S./Augentine/French mid-May mid-June 138 guided of free out. Rest industrial strains spot pices. East 20.80 the UK monetaty coefficient for the week braintning Monday May 28 is expected to remain unchanged. RUBBER business) RSS No 1, E per tonne June 695, 720, ml, July 720, 735, july Aug 730, 740, nd; Sept 746, 750, nil; Oct 752, 760. nd; Nov 765, 769

Yesterdy's Previous Susines
Month close close Done Feb 785, 791, nil, July Sept 734, 735, 737-735; Oct-Dec 767, 768, 769; Jan March 790, 791, 791 Seles SB (31) May ... 260.00 279.00 266,8-250.0 Nov 74.10 76.80 76.00 73.30 Feb ... 85.00 84.30 93.20 April. 95.80 98.20 87.30 98.20 May ... 100,00 107.50 105.00 lots of 15 tonnes, 0 (0) lots of 5 SUGAR

Sales: 457 (078) lots of 40 tranes. PIGMEAT Yesterdays Previous Business close close done

POTATOES

May 24 May 28 M'th ago Yearngo May July Oct 79.46 78 75 CHINE OIL (LIGHT) Prev 30 75 30 87 30 90 30 95 30 92 30 89 30 76 30 76 Spot 141,04 141,99 140,55 146,52 Fut's 141,36 142,67 141,35 150,2 MAIZE 5.000 by min. cents/56/b-busin July Sapt Dec March May July COLD 190 troy oz. 5/troy ez Close 389.7 390.0 393.5 397.1 405.3 413.9 422.6 431.5 441.1 461.2 471.8 482.1 Prev 378.5 379.0 382.5 386.0 394.0 402.3 410.9 419.5 428.9 438.5 458.3 390.5 388.8 397.5 405.5 414.0 420.0 441.0 446.0 Oct Dac Feb April June Augusi Oci Dec Feb LONDON DAILY PRICE-Raw sugar 84.35 35.30 86.20 87.00 83.75 84.60 85.35 85 15 86.10 87 00 86 00 86 50 86 50 ORANGE JUICE 15,000 lbs, 80.25 79.30 79.50 79.10 PLATINUM 50 tray oz, \$/tray oz High Low

79.05 WMEA1 5.000 ou min. Centa/color-dusing
78.55 Close High Low Pro365.6 375.6 365.2 374.

Sept 369.4 378.0 369.4 375.

Prev Dec 385.6 396.0 385.4 391.
385.9 March 395.2 404.0 395.0 402.
389.4 May 388.0 402.0 293.0 405.
389.9 July 382.0 390.0 382.0 333.
389.9 July 382.0 390.0 382.0 333.
389.9 July 382.0 390.0 382.0 333.
381.8 SPOT PRICES—Chirago locade large 410.5 35.00 (88me) cents ne- pound. New 410.5 35.00 (88me) cents ne- pound. New 410.5 35.00 (88me) cents ne- pound. New 427.3 per pound.

May ... 2080-83 - 24.0 2085-60
July ... 2103-04 - 45.5 2110-55
Sept. 2084-85 - 52.0 2085-51
Dec. 1914-15 - 20.5 1915-90
March ... 1867-69 - 19.5 1970-52
May ... 1860-66 - 17.0 1856-54
July ... 1881-65 - 18.0 1858-61 finish at \$3\$4\\$385. The metal opened at \$3\$0\\$381\ and ZINC p. per kılo (deadweight) Zine—Morning: Cash £780, 82, 84, 85, 86, 89, three months 692, 93, 94, 96, 94, 93, 92, 91, 90, 91, 92, 93, 94, traded between a high of \$3851-June..... 122,9 Aug 116,8 Det 119,7 125.4 123.5 122.9 117.5 117.4 116.2 130.4 120.5 118.7 120.6 120.5 120.0 \$386; and a low of \$380-\$360;. Gold attracted a good demand No. 6 Yest'day's Previous Business Con close close done tract Karb: Three months (1894, 93, 94. Turn-over, 38,125 tonnes, U.S. prims western 52,75-53,75 cents per pound. 120.0 120.6 120.5 120.0 118.0 118.1 117.1 117.9 117.6-117.1 ahead of the long weekend, tonnes
ICCI Indicator prices—(U.S. cents. reflecting a weaker dollar and per pound! Daily prices for May 25: 125.19 (123.18): five-oay average for May 28 124.06 (123.34). Turnover: 788 (591) lots at 100 trop Aug 151,00-51.20 155,69 55.60 131,00-56,00

Oct 169,20-09,40 154,20 64,40 162,20-54,50

Dec 170,00 77,00 772,58,72,60 173,50 7 further unrest in the Middle .5ales., 166-4179)- loss of 50 curcusos, ounces- . . . E E E E 789 90 +41.5 765 70 795 +41.5 780 2 3,250 kilos. COFFEE May 24 SOYABEAN MEAL -May 25 COFFEE Yesterd'ys + or Business Done Gold Sullion (fine ounce) (£2774, 276) \$3763, 3771, (£2724, 37514) (£2741, 2743) \$3761, 3764, (£2731, 3744) (£2741, 2743) \$375.30 (£273, 2446) (£277,301) \$373.65 (£278,962) Sales: No. G 1,814 (2,118) lots of 50 per tonne.

158,90 57,00 + 3,00 155,00

151 156,40 56,05 + 2,90 156,50 54,80

152,30 56,50 + 0,250 158,10 58,00

158,30 56,50 + 0,75 158,10 58,00

158,00 80,50 + 0,75 —

158,00 60,50 + 0,50 —

157,50 60,00 + 0,25 — ALUMINIUM Sept Dec.... Tale and Lyle delivery price for Gold and Platinum Coins May 25 Close 394.0 397.1 399.4 408.9 417.8 426.7 435.7 granulated basis sugar was (215.00 (C214.00) a tonne for export. a.m. + or p.m + or Official - Unofficial -1 393.0 401.5 411.0 416.2 426.0 434.0 International Sugar Agreement — (U.S cents per pound tob and stowed Caribbean ports). Prices to May 24. Daily price 3.59 (5.36); 13-day average 5.55 (6.58). Sales: 6.435 (7.583) lets of 5 lonnes. Sales, 26 (105) lore of 100 tonnes ICO Indicator proces (U.S. cents on prund) job May 24. Comp. daily 1979 0 (1) lots of 20 tonnes.

22

โดย เดียวกลังเรียกแบบแบบ

Modest rally in stock markets leaves index up 1.5 at 827.9 but down record 46.5 on the week

Account Dealing Dates

*First Declara- Last Account Dealings tions Dealings Day May 14 May 31 June 1 June 11 June 4 June 14 June 15 June 25 land finished 9 off at 338p and June 18 June 28 June 29 July 9 Lloyds reliquished 4 afresh at

A calmer authosphere prevailed in London financial markets yesterday. Both Giit-edged staged a largely technical rally after a week in which values eslumped as investment conabout UK economic prospects.

Dealers opened blue chips

and a little genuine investment support saw quotations raily quite smartly. Thereafter, the firmer trend held and final prices car repair business with the were usually a few pence better acquisition of a 49 per cent stake on balance. Measuring the day's in Autocrafts, based in Folkeperformance, the Financial Times down 6.8 at the first calculation, gain of 1.5 at 827.9. Over the week, however, the index recorded its biggest-ever loss with

shares in contrast, rallied smartly on the escalation of Middle East tension. Leading Electricals, friendless earlier in the week, also took a turn for the better.

Government securities also opened lower, but here too, bear closing prompted a rally. Down around ! point further at the outset, quotations at the longer end picked up to close firmer on balance. Trading was relatively lively and a considerable amount of switching developed throughout the session. Short-dated issues, however, fluctuated narcowly and presented a mixed

appearance at the close about the recent American banking rumours enabled South African Gold shares to recoup the previous three trading days. The Gold Mines index recorded a rise of 28.8 at 662.5 leaving the measure with a gain of 24.7 on

Clearers down again

set but staged a modest recovery

U.S. banking anxieties con-

rise in base lending rates. However. quotations later drifted lower again awaiting Wall Street's opening and NatWest ended a further 12 lower and 60 down on the week at 588p. Mid-

"Now-time" dealings may take 51Sp. after 50Sp. Barclays, on the place from 9.30 am two business days other hand, proved more resilient, rallying from 440p to close a net 5 harder on balance at 460p. Elsewhere, merchant banks were particularly vulnersecurities and leading shares able to persistent offerings in an unwilling market Mercury Securities fell 28 at 510p, Kleinwort Benson dropped 15 to 395p indence was eroded by U.S. banking fears and growing concern about UK economic prospects.

and Leopold Joseph dipped 10 to 265p. Hambros fell 8 to 132p and Hill Samuel declined 7 to 258p.

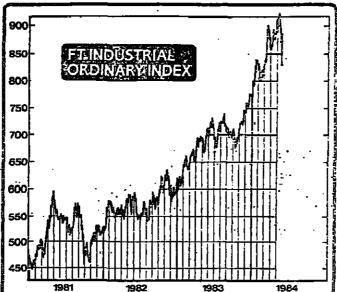
Dealers opened blue chips General Accident perked up in lower yesterday, but bear closing Composite Insurances, rallying a couple of pence to 437p, after 440p; the group announced on Thursday that it is entering the performance, the Financial Times stone, Kent. Elsewhere, **Phoenix** Industrial Ordinary share index, cheapened 3 to 432p ahead of Wednesday's first-quarter figures. Most leading Buildings re-

covered from an early mark-down to close with small irregular movements, but Barratt Developments remained a dull market and shed 4 to 92p for a fall on Overall sentiment remained and shed 4 to 92p for a fall on sensitive. Clearing banks were the week of 20. Scrappy selling again vilherable and lost further, in unwilling markets left March-ground, while recent favoraties in the high-technology sector sustained a sharp setback. Oil Group, which earlier his week construction and supplies the week of 20. Scrapp, Scrapp placed its Crouch Construction subsidiary into liquidation, shed 2 more to 20p, after 18p, while Beliway eased 4 to 127p and Ward Holdings gave up 5 to 133p. Profit-taking in the absence of fresh bid developments clipped 3 from William Leech at 155p; hidders C. H. Beazer slipped 10

ICI became a steadier market and fluctuated narrowly around the slightly lower opening level of 544p before closing without alteration on the day, but 46 down on the week at 546p. Other Chemicals remained vulnerable appearance at the close.

Fears about an escalation in the Gulf war and nervousness the recent American hand the recent han Brent gave up 4 to 105p. Elsewhere, following a further rejection of British Syphon's unwelcome bid. James Haistead put oh 4 to 100p on hopes of a higher offer.

One of the hardest-bit sectors in the recent sharp downturn. leading Stores attracted scattered support at the lower levels but still finished no better than mixed. Habitat Mothercare fell 8 for a two-day loss of 16 at 282p: tinued to plague the banking the annual results are scheduled sector. The major clearers were for next Thursday. Gussies A marked down sharply at the outat 565p, while House of Fraser on technical considerations and, gave up 4 more to 240p. In consuggestions of an impending trast. Burton firmed 4 to 270p.



The odd firm feature emerged in secondary Stores. L. D. and S. Rivlin met small buyers and added 5 to 105p, while hopes of bid approach stimulated re-newed support of Waring and Gillow which rose a similar amount to 128p. Alfred Preedy. on the other hand, encountered profit-taking and dipped 8 to 115p, while NSS Newsagents eased 4 to 84p, and French Connection declined 17 to 348p.

Plessey rally

Comment on the preliminary results and the Board's denial of British Aerospace hid intentions, prompted a good rally in Plessey and induced firmness in other Electrical leaders. Plessey closed 10 higher at 210p, while GEC improved 4 to 168p and BICC hardened a couple of pence to 225p. Thorn EMI, cur rently engaged in merger negotiations with BAE, moved up 5 to 555p but the latter lost 9 at 323p. Elsewhere, the recently popular high-technology stocks sustained a heavy setback.
Closing falls ranged well into
double-figures with Atlantic
Computer, 280p. CML Microsystems, 225p. Micro-Focus, 760p. and Systems Reliability, 43Sp, all down around 20. Oxford Instruments declined 18 to 267p. MMT Computers cheapened 5 to 175p. after 165p, despite the doubled interim profits.

A retreating market this week on fears that the miners' dispute on tears that the miners dispute will endanger the UK's economic recovery. Engineering issues remained in the doldrums, apart from Hawker which rose 7 to 428p, after 430p, on the annual man's profits warning. Consul-

after 272p, while British Home report. Vickers lost 5 afresh to hardened a couple of pence to 1440 and TI softened a couple of pence more to 226p. Elsewhere, Wadkin reflected a "sell" recommendation and closed 15 lower at 138p, while Edbro softened 5 to 111p and Wagon Industrial eased 4 to 99p. National compensation uncertain-

ties continued to affect Vosper, a further 5 lower making a re-lapse of 70 on the week at 200p. Dull initially, Foods picked up on revived demand before drifting off again as interest waned.

J. Sainsbury, which announced excellent annual results earlier in the week, finished 8 down at 525p, while Tesco lost 4 to 176p. Elsewhere, S. and W. Berisford shed 5 to 180p, after a 1984 low of 176p, but Tate and Lyle closed without alteration at 363p, after 360p; the latter's interim results are due next Wednesday, Argyli remained a dull market and fell

Rolfe & Nolan fall

.6 to 150p, after 14Sp.

A traumatic week for the miscellaneous industrial leaders ended on a calmer note. Helped by technical influences, quotations staged a modest rally but the overall tone remained sensitive. BTR improved a few pence at 463p, after 468p, and Bowater hardened 2 to 272p, after 275p, Hanson Trust, however, softened 3 to 214p and Reed International dropped 4 to 416p; the latter's annual results are scheduled for June 5. Among secondary issues, the recently buoyant hightechnology stocks were subjected to a sharp mark-down before some fairly heavy selling ensued.

tants gave up 5 afresh to 40p. Jabiru 2 appraisal well, which after 52p. Gomme declined 3 to failed to encounter hydrocarbons, 270 following comment on the and fell 3 more to a year's low interim figures. Against the of 62p — a five-day loss of 39, trend. Booker McConnell continued to reduct takeover hopes

Golds surge ahead with a fresh improvement of 4

Among Leisure issues. Pleasurama came on offer and fell 19 immediate and positive response to 3050, while Adam Leisure lost to the latest developments in 5 to a 1984 low of 22p after the poor interim figures. Television issues were dull on lack of sup-nort, LWT "A" shed 10 to 233p and HTV N/V 12 to 250p. Tyne Tees lost 10 to 180p on the chairman's cautious statement that

accompanied the interim figures.
Otherwise lacklusire Pub-Otherwise lacklusire Pub-lishers provided an isolated firm spot in Fleet Holdings which attracted "call" option business and advanced 6 to 155p amid strong rumours that Mr Robert Holmes a Court has increased his stake in the company. Elsewhere. Bemrose remained unsettled by the chairman's profits warning and gave up 4 to record a loss on the week of 22. Advertising and associated counters came on offer with double-figure falls noted for Michael Peters, 142p, and Wight

Collins Rutherford Scott, 405p. A modest rally in Properties soun petered out and prices drifted back to close at the day's lowest. Land Securities finished 4 cheaper at 25Sp, while MEPC, interim results due next Wednesday, settled a couple of pence off at 270p. The appearance of a sizeable seller left Property Security and Investment 8 down at 119p, but Espley Trust, a dull market recently on the poor 15-month figures, railied 4 to 58p-

only a penny lower on balance at 298p, after 294p, following confirmation that Sterling Guarantee Trust new controls 4 per cent of the equity. Ocean Transport shed 5 to 118p, while profit-taking in a narrow market left Common Brothers 13 cheaper at 158p. Millord Docks attracted late

speculative demand and spurted 6 to 45p. Financials were irregular. Exco were wanted at 425p, a gain of 12, but Mercantile House lacked support and dipped 11 at 293p. Aitken Hume eased a few pence to 157p in front of next Tuesday's annual figures. Bonusbond were marked a lower at

Oils firmer

News of yet more attacks on shipping in the Arabian Gulf coupled with a general rally in equity markets enabled leading domestic oils to stage a modest recovery. BP eased to 493p at the outset but subsequently railied to close around the day's best of 505p, a net gain of S, while Shell were a similar amount to the good at 680p. Ultramar, a nervous market earlier in the week following the deal with America's Allied 245p, after 348p, and Tricentrol, 205p. In the second line issues Sovereign Oil, currently seeking a full listing, rose 11 to 285p and Pict Petroleum 6 to 163p. but Petranol encountered renewed profit-taking and drop-ped 50 to 540p. Irish explora-tion stocks fell sharply with Bryson a notable casuality and finally 65 lower at 625p. Weeks 600 calls advanced 10 to 25p. acute disappointment with the rose \$31 to \$81.

> NEW HIGHS (5) CANADIANS (1)

MINES (2)
Sast Rand Prop. Cons. Modderfontein NEW LOWS (298)

INT. BK. & O'SEAS GOVT. ST.G. 198. (7)
INT. BK. & O'SEAS GOVT. ST.G. 198. (7)
CORPORATION LOANS (15)
COM WEALTH & AFRICAN LOANS (3)
LOANS (3)
AMERICANS (15)

Echo Bay Mines
PROPERTY (1)
City Site Estates
TEXTILES (1)

Bowater BP Gryson Oil and Gas .

Jones New. .
Bilt. Aerospace

NatV/esi Bank

Bryson Oil and Gas 625 -65 Cons. Gold Fields 566 +31 Fleet Hidgs 155 + 6

Gold and gold-related sectors of mining markets made an to the latest developments in the Iran/Iraq war and the widespread rumours of problems in

the U.S. banking sector. Three successive days of heavy losses were quickly forgotten and South African Golds raced ahead as bullion moved above the \$385 level before closing a net 7.75 higher at 8384.75 an ounce, its biggest one-day gain

since November last year. Strong buying interest was evident from the outset and this continued into after-hours trading when sizable U.S. buying
was reported. Closing levels
were easily the day's best and
the Gold Mines index recouped all and more of the losses sus-tained over the previous three days to show a 28.8 rise at 682.5— a gain of 24.7 over the week. Gains in the heavyweights ranged up to £41 as in Vaal Reefs. £90%. Hartebeest, due to announce a final dividend next Tuesday moved up £21 to £571. In the marginals East Rand

Proprietary advanced almost a point to a year's best of £11; and Durban Deep £1; to £22; while strong performers in the cheaper priced issues included Consolidated Modderfontein and Marievale, which added around 26 apiece at 497p and 285p.
Financials staged a strong recovery. Among the South Africans "Amgold" rose £1; to

reducing the fall on the week to f821 and De Beers 7 to 522p one of 32. while "Ameoal" moved up 1 to Shippings lacked a decided f161. GFSA, in which Anglo mend P. and O. Deferred finished American Corporation recently upped its direct stake to 8.9 per cent, put on ? to £16}.

London Financials enjoyed a

day of good gains and increased turnover in the wake of the strength of precious and basemetals, as well as the steadier trend in domestic equities. Consolidated Gold Fields were the star performer and jumped 31 to 566p, RTZ, additionally boosted by the chairman's mildly encouraging remarks at the annual meeting on Thursday, advanced 15 to 607p and Charter. due to announce preliminary figures at the end of next month,

put on 5 to 220p.
Among miscellaneous South
Africans Cons. Murchison added
25 at \$75p but Cobra Emerald slipped 2 to 66p; both companies

are due to announce interim figures next Tuesday.

Australians were the only depressed sector in mines. The recent heavy losses on London and Wall Street markets con-tinued to unnerve Sydney and Melbourne exchanges and prices fell sharply at the outset before steadying to close a shade above

the day's lows.
Traded Options finished an encouraging week on a bright note with 3,934 calls and 2,217 erporation to acquire Enstar daily average amounted to 5,386 Corporation, moved up 9 to 593p. — the highest since the all-time leaving the shares 35 down over record established in May 1983. the past five days. Gains of GEC and Ranson Trust recorded - the highest since the all-time around 5 were common to Britoil, 479 and 487 calls, respectively, while Courtaids, due to announce preliminary figures next Tues-day, attracted 297 calls, 101 in the July 120s', and 132 puts. Beecham also returned to favour with 332 calls and 159 puts struck. Premiums showed scaut alteration with the notable exception of mining stocks where Consolidated Gold Fields July Australia continued to reflect and Vaal Reefs August 130 calls

On the week Rises Falls Same 160 236 125 250 627 2,947 3,451 188 1,254 1,148 75 228 288 16 37 44 177 280 488 138 455 501 1,447 5,572 6,235

-nange on week -36 -31 +.2 -50 +13*

No. of Theorem
No. of

NEW HIGHS AND LOWS FOR 1984

RISES AND FALLS

ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS

5-DAY ACTIVE STOCKS Based on bargains over the five-day period ending Thursday

Above average activity was noted in the following

Closing Day's price change ... 272 + 2

No. of Thurs. Day's changes close change w 27 190 — 190

130 - - 6 465 - 20 174 - 4 497 - 18 600 - 22

Last Change Thurs, on

Government Secs	78,15	78,11	79,27	79,30	79.75	79.60	82.58
Fixed Interest	82,56	83,22	84,02	84,19	84,60	54.57	84.23
Industrial Ord,	837,9	526,4	847.6	856,3	876.2	874,4	712,2
Gold Mines	662,5	633.7	642.8	655,2	662,4	637.8	610,1
Ord. Div. Yield		4,72	4,60	4.56			4,53
Earnings, Yld. & (fulf)		10.95	10,71	10,61	10,37	10,40	8'01
DIE Patio (net) (*)	10.99	11,00	11.26	11,35	11.63	11.60	13.74
Total bargains (Est.)	21,867	21,681	21,688	21,464	21,560	21,000	18,539
Equity turnover £m.	_	316,59	358,51	289.57	209,50	328,24	221,29
Equity bargains						18,277	
Shares traded (ml)		179,6	300.4	158.7	165,7	201.2	138,6
							-

10 am 919.6. 11 am 830.1. Noon 828.7 1 pm 827.9. 2 pm 838.1. 3 pm 828.8. Basis 100 Govt Secs. 8/1/58. Fixed Int. 1928 Industrial 1/7/.35. Mines 12/1/58. SE Activity 1974.

HIGHS AND LOWS S.E. ACTIVITY

<u></u> į	1984		Since Co	mpilat'n	!	May 24	May 25
- :	High	Low	High	Low	-Daily		
Gavt. Secs.		78,11 (24)5)	127.4 (\$/1/56)	49,10	Gilt Edged Eargains Equities	152,8	141,1
Fixed Int.	87.48	B3,56	155.4 -28/11/47	50°03 (\$1; 1:75)	Bargains Votue	116.9 639.9	119,3 724,6
Ind. Ord	(5:6)	770.3 14:11	922.8 (3/5/84)	(26/8/40)	5-day Average Gilt Edged Bargains	147,1	144.3
Gold Mines	711.7	520,2 (17,1)	754.7 (15:2/85)		Equities , Bargauns Valus	119.4 607.4	120.0 603.5

LEADERS AND LAGGARDS

Percentage changes	SIDCE .	December 30' 1392 byzen	Vu	
Thu	rsdav.	May 24 1984		
Newspapers Publishing	+20.25	All-Share Index	•	a 5 i
Discount Houses	+19.26	Stores	+	5.09
Oils			+	4.90
Brawers and Distillers			4	4.15
Textiles		Food Manufacturing	+	3 38
Mechanical Engineering		Metals and Metal Forming	+	3.10
Insurance Brokers	+13.07	Mining Eispace	-	2.06
Packaging and Paper	+ 71,35	Other Groupe		2.04
Office Equipment	+10.98	Denouty		1.39
Tobaccos	+10.38		_	4 78
Gold Mines Index	+10,07		Ť	1 12
Other Industrial Materials			÷	0.34
Oversess Traders			_	0.55
Health and H'sehold Products				0.71
Consumer Group		Clacitorium	_	2.79
Food Retailing				3.51
500-Share Index		Electricals		5.33
Building Materials				9.58
Shipping and Transport				10 30
				10 39
Industrial Group		Cimilicas		

OPTIONS

Last Last For Deal- Declara- Settle-May 21 June 8 Aug 30 Sept 10 British Aerospace, Atlantic Re-June 11 June 22 Sept 13 Sept 24 sources, Duplop, Bristol Oil and June 25 July 6 Sept 27 Oct 8 For rate indications see end of Share Information Service. Stocks favoured for the call

McConnell, Southend Stadium. Berkeley and Hay Hill. Buls. sources, Duplop, Bristol Oil and Minerals, Barratt Developments, Mercantile House, Staffordshire Potteries, Fleet Holdings, Ratners, Meyer International, Nimslo included PetroGen, Microvitec, and York Resources. A put was Westland, Gesteiner A. Bryson, done in Polly Peck, UKO, Polly Peck, Strong and in Birmid Qualcasi. done in Polly Peck, and a double

Fisher, Petranol, Bats, Booker

RECENT ISSUES

EQUITIES

	Ingue	Amount paid up	Lafest	dete	19 High	84 Low	l	Olosing	+ 01	25.	Times	Prosi Yield	P.E.
ĺ	270	100	:10	78	105	63	Assoc Brit Ports	69	+2	8,5	2,9	5,1	9.0
ı	100					64	BalifieGiffordTechngy				· — .	. —	
ı	915				£11	£10	Biotechnology Inva 2c						
ı	:95	F.P.			210		#Body Shop 5p,	100	<u> 15 </u>	∷ Ы.8			
ſ	140				175 38	150	FBrikat 5p	160	3	bg2.0	5,1	1.6	25.1
ı	120	IF.P.			30 1471	:104 ¹ 2 ¹ 2	**Cluff Oil Warrants	24		,			
ĺ	120	F.P.			27	22	Comcap 5pCons.Venture120W'rts	152	—ĭa ∶			1.	17.3
l	542	F.P.	29			41	:Delaney Group 10p	40	_z	υ 2. 2		7.5	
I					41	33	Eng. & Int'l Tst. War			تبعن			1.2
ι	180	F.P.	11	15		183	First Leisure Corp. £1					47	.110
ì	†US\$5	402	18	1/5	24	18	Fledgeling Japan 1c.					_	11,3
ļ	t-	F.P.				16	Do. Warrants	16	i		: i	Ξ:	. –
ì	135	F.P.	:15	6	170	148	Greggs 20p			. u3.4			
Ĺ	§75	ſF.P.			90	. 80	*Havelock Europa 10p			bo 16	2.4	2.8	19 6
ı		iF.P.				140	₩MeadowFmProdiin	142	L–1 ·	ha 3 ft	2.7	X 7	111 5
L	180	F.P.				190	:生Microvitec 5g	190		ua 1.25	30.	. 0.9	36 D
ı		F.P.			18	15	WMOITIS(W.)FINEA1Up	. 15	la	be 0.25	4.0	2.4	13.7
ı	§ 52	F.P.	27	14	60	57	insbush committies the	62 (l'	N1.0	- ;	2.3	
ŧ		F.P.			104	9B	Petrogen Pet. inc.:	98	-2				
ſ	80	Ę.P.	٠.	_ '	-86	78	Petrogen Pet. Inc.:.	83	-ī			7,0	
ı	\$621 ₇				80	~~	Plan invest, 10p	60	:	. ul.1	3.6	2.6	15.2
L	1.1	,F.P.			278	247	Plantation & Gen Inva	247	_š	4,0	3.1	2.3	16.4
L		F.P.				90	r∓Ramco Oil Ser's10p	101	1	u0.7	5.3	1.0	20.2
ſ		F.P.				62	SPRAIT 50p	52	2	Qb3,5			
l		F.P.			.56	45	Do. Warrants,	45		. —	_	_	
1	•110-	F.P.				116 114	Do. Cum Pt. Prf			Q9.	- :	: 7.8	
,	4210					130	- ⊈Stat - Plus 5g	114	-1 '	⊔1,8	3,3	2.3	17.8
ı	95	F.P.				100	#SteelBurrillioneslip	120	· ••••	54.9	<u>2,3</u>		
l		F.P.				153	*Sutherland (E.T.)	102					16.5
ı	,. <u></u> .	F.P.					*Tod (W. & J.) 5p Utd. Biscuita Warr'nts	T-52	-2	bg2,5	2.1	2.3	26.4
ŀ		F.P.					Wordplex 50p	202	-!		- :	-	
ŀ.		,		- 1			,	-91	—a	H1.7		0,8	i.,
١.						_							_ 9

FIXED INTEREST STOCKS

issue price £	Amount paid up	Renuno,	19 High	···	Stock	Closing price £	+ 01
98.19 •100 97.072 96.764 98.043 99.714 •95.711 \$97.80 98.641	£25 £26 £30 £.P. £25 F.P.	26/6 26/4 15/6	285g 244: 305g 1053g	25 2112 245 96 205 995 235	Border & S'thern 1112 Deb. Stk. 2014 Brittannia Arrow 9% Chv.Uns.Ln. 95 2000 Brixton Est.11;pc 1st Mort. Deb. 2033 EDF 113% Ln. 2009:12 Finland 11;2% Ln. 2009 Int. Bk. for Rec. & Dev. 11.5% Ln. 2005 MEPC 104;pc 1st. Mort. Deb. 2024 Mationwide 9[15 75:85 Province de Quebec 124% Ln. 3030 Trinidad & Tobago 124% Ln. 3009	101 23 21 1 ₂	- 3g - 3g - 1g

"RIGHTS" OFFERS

					•			•		
noted y's	in the idilowing stacks	yesterday Closing Da	. 46 1	RIGH	ITS"	OFFI	ERS	•		
nge	Stock	price cha								
2	Lex Service	. 390 ⊶					<u> </u>			
8	Plassey	. 210 . +1	10 ·	1 40	`: ·	1				
65	Shali Transport	680 . ÷	8	1 5 5	Latest	. 196	M.			
3t	Tate and Lyla	. 363 -	i issu		Renunc.		-	Stock	. <u>*</u>	
6	Ultramar			A E	date	<u> </u>			- 5	+0
_	Vasi Reefs	. £907, ,+	44	4 =		High	Low	<u>:</u>	98	
	CTIVE STOCI	KS	85 Ir. 30 260	וא יספ	28:6	10pm 22pm 327	61spm 5pm	Amstrad Sp	6 is pm	
rece	erded in SE Official List		AN7.	5 A54	2:5	542	300 400	Bank of Scotland E1. Broken Hill Prop. A52.	517	
y's	Na. of	Thurs, Day	70		15/5	87	78	Broken Hill Prop. A52,	400	24
nge	Stock changes		1 40		24/5	13	1010	Brown Bovori Kent	. 82	5
	BTR 13	460 -1	~ 00		29/5	! 78 :	73	· rurauson (James) Tes		le
	Prudential 13	453 -1		F.P.	18/5	£17 1c		Fisher (A) 5p Gencor 40c	72	
_	BET Did 12	245 -	ا و	i	'	1 *		Coulest Accione a pinche	£1512	
6	BOC12	244 -1	7 52		17:5	6412	5Ble	More I love to a second	<u> </u>	
	Giaxo	808 1	2 / 25		7/6	29 1	25	Holt Lloyd Intal, 100	60 .	
4	Marks Spencer 12	240 -	<u> </u>		25/5	61 .	49			1
8	Pearson (S.) 12	545 -1	5		11/6	19pm	12 ₂₂ m	Manganese Bronze Norfolk Cap. 5p		2
2		• • • •	- ; ,		21/5	- 8	6	Marton AV E \ 1	19pm	
		w	A84			120pm		Norton (W.E.) Ip:		:
			186		21:5	165	150	Scottish TV 'A' 10p	106pm	
	IVE STOCKS		84	F.P.	33/5	23	21	Wace Group 20p	150	-4
'	0. 44174	•	68	F.P.	26/5 18/5	139				
			117			90				
ម្	ve-day period ending The	nsday`	1 -4.	1145.	2910 .	157.	134	Williams Hidge.	85	1120
ige		Last Chan							150	2
ı.	No. of	Thurs or	84	Henunci	ingon date	USUBILY	last day	Inc dualing (-
ek	Stock changes		Dase	a 500 b	rospoctus	ostimate	B. 4 Di	tor dealing free of stamp du vidend rate paid or payable full capital a Assumed	RY. & FM	ättreb
28	Esplay Trusi 86	. TAL -3		III; COV	hased 10	on divid	cnd n	vidend rate paid or payable full capital a Assumed	on por	nt of
	DTD		¥ ; yıcıq	. U Fore	COM divid	land		" COPICAL D'ADRIANA	أتحدادانا	

yield. u Forecast dividend cover based on provious year's semined dividend and F Dividend and yield based on prospectus or other official estimates for 1984. I Dividend and yield based on prospectus or other official estimates for 1984. O Gross. p Pence unless otherwise andicated. 9 lesued by tender. 7 Officers to ordinary shares as a "rights." = lesued by tender. 7 Officers to Spinish and the connection with reorganisation merger of teleposet. Altotment letters (or fully-gold). If introduction, w Units of Sechricles

FT-ACTUARIES SHARE INDICES

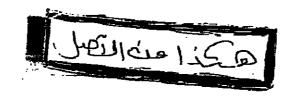
Weds May 25 Thurs May 24 Mon May 21 EQUITY GROUPS Highs and Lows Index Fri May 25 1984 ago & SUB-SECTIONS

							_				_							
Fig	ures in parentheses stor number		B-4	Est. Sarting Yield%		Est. P/E		Index		ا.	ــــــــــــــــــــــــــــــــــــــ	1	984		•	- Sin Coznali		•
	of stocks per section	ladex No.	Day's Change		Yield% (ACT at	Ratio (Net)	index No.	Mo.	No.	Index No.	No.	High	Low :		. Hi	gh	Low	
			%		30%)		<u>l:</u>	<u> </u>	<u> </u>			<u> </u>	<u> </u>	1		_	. :	
2	CAPITAL GOODS (205)	435.75	-6.1	9.90	3.86	12.78	486.28		501 ₋₁₇	511.24	461.94	533.85 21/3			533.05	21/3/84	50.71 1	3/12/74
2	Beilding Materials (24)	473.58	-0.7	12.25	4.80	10.15	<i></i>		490.26	501.51	431.04	537.59 27/4			537.59	27/4/84		1/12/74
3	Contracting, Construction (32) .	675.46		14.43	5.58	8.81	683.32	,	704.23	720.57	764.53	776.48 25/4			833.09	15/3/83		2 <u>12</u> 74
-4	Electricals (14)	1567.62			4.65	14.78	1588.81	-	1619.05		1887.02	1862.52 20/3			1909.93	3/6/83		25/6/62
5	Electronics (28)	1352.68	+1.1	8.82	2.35	14.55					0.0	1886.14 16/3			1886.14	16/3/84		9/2/64
6	Blechaukal Engineering (62)	241.63	-0.9		4.99	20.79	203.88		248.45	252.80	225.48	253.45 27/4		- 1-	253.45	27/4/64		5/1/75
8	Metals and Metal Forming (9).	182.33	-0.7	11.67	6.92	10.92			188.00	190.78	178.31	209.74 13/3			289.74	13/3/84		<i>6</i> 1275
- 9	Motors (17)	130.11	-0.9	6.05	4.63	[<u></u> =	131.31	134.09	136.59	139.36	164.84	146.06 20/3			170.59	15/1/ 69		<i>6</i> 1/75
10	Other Industrial Materials (17).	656.26	-0.5		3.66	18.57	659.53		675.69	638.94	458.79	712.82 35			712.82	3/5/84		15/1/81
21	CONSUMER GROUP (194).	497.97	-0.4		4.34 4.31	11.41 9.94	500.18 512.51	508.11 519.84	512.33 518.71	521.11 525.50	433.10 465.77	551.11 .35 541.46 2/5			551.11	3/5/84		3/12/74
22	Brewers and Distillers (23)	513.28 374.54	+0.2	14.70	5.79	8.32	380.C4	1	387.41	395.31	331.43	561.46 2/5 413.61 3/5	439.89 3 367.62 · : 3		561.46 413.61	2/5/84		<i>3</i> /12/74 .
25	Food Manufacturing (22)	1143.61	-14	7.52	2.70		1158.77	,	118896		892.87	1247.59 3/5		- 1	1247.59 1247.59	3/5/84		1/12/74
25	Focal Retailing (12)	769.76		639	5.04	18.63	773.39		782.89	796.20	835.30	830.68 27/4	,	1-	879.98	3/5/84 18/4/83		1/12/74
27	Leisure (23)	622.75	-62	9.46	4.60	13.63	624.06		642.11	653.88	545.25	711.98 20/3		·l'	0/7:36 711.98	20/3/84		28/5/20 9/1/75
29 32	Newspapers, Publishing (13).	1299.84	-0.6	7.65		16.00	1387.87		1345.67	1369.95	840.83	1375.84 2/5			575.84	2/5/84		67/75
33	Packaging and Paper (15).	241.84	-0.9	10.72	435	11.00	244.03		254.60	259.02	160.42	271.05 25			271.06	2/5/84		60.775
34	Stores (46)	449.22	-6.2	8.81	3.88	14.86	450.11		466.43	475.27	389.28	498.42 16/3		- 1	498.42	16/3/84		67/75
35	Textiles (20)	281.63	- <u>14</u>	11.23	. 435	19.29	225.71	290.82	291.89	296.68	262 15	317.42 3/5			317.42	3/5/84		1/12/74
36	Tobaccas (3)	577.37	+0.8	19.17	6.24	5.89	572 52	1	592.78	599.16	422.30	685.11 3/5	17	- ,-	685.11	3/5/84		3/6/62
39	Other Consumer (8)	458.33	-0.9	11.79	4.44		462.57	466.50	472.03	485.56	384.19	497.79 26/3	1,		497.79	26/3/84		28/9/21
41	OTHER GROUPS (87)	427.97	-0.7	10.23	4.55	12.65	431.12	440.68	446.26	457.10	349.36	466.08 26/3			466.08	26/3/84		6/1/75
42	Chemicals (16)	562.24	-0.4	13,14	5.25	9.43	564.65	578.75	586.48	607.67	482.43	646.55 17/1	562.24 2		646.55	17/1/84		V12/74
44	Office Equipment (4)	120.87	-0.4	7.92	5.98	16.65	121.30	121,77	125,14	128.68	98.83	144.90 20/3	109.30 3	n is	246.86	1/9/72-	45.34	2/1/75
45	Shipping and Transport (14).	849.35	(–10	9.09	5.10	14.59	358.82	861.34	872.22	988.41	712.19	938.06 20/3	799.08 5	n le	930.08	20/3/84	90:50	29/62
46	Miscellaneous (51)	596.17	-0.9	8,44	3.79	14.21	602.75	637.36	623,90	633.97	464.67	643.3117/5	533.90 4	a je	643.31	17/5/84	68.39 .	67175
49	ENDUSTRIAL GROUP (GG1)	488.30	-8.4	10.33	4.23	11.92	490.18	498.83	503.91	513.59	439.51	536.27 3/5	461.70 4	<u>n :</u>	536.27	3/5/84	59.01. 1	3/12/74
51	Oits (16)	113411	+14	12.88	5.95	9.61	3118.50	1146.57	1170.99	119954	888.27	1199.54 21/5	942.54 3	<u>n 1</u>	1199.54	21/5/84	87.23 2	2975752
59	500 SHARE INDEX	542.51	-0.1	10.83	453	11.43	542.89	553.19	559.90	<i>571.</i> 38	475.96	587.29 3/5			587.29	3/5/84	63.49 1	3/12/74
61	FINANCIAL GROUP (120).	356.57	-1.2	 	5.97	.—	360.92		370.31		322.33	395.23 30/1			35 .23	30/1/84	55.88 1	3/12/74
62	Banks (6)	350.84	-1.0	26.09	8.08	4.51t	354.29	365,88	367.99	374.80	363.93	425.91 25/1			425.91	25/1/84		<u> 20274</u>
63	Discount Houses (7)	436.48	-23	ı : —	6.98	[-	446.95	455.11	460.19		297.17	479.31 16/4	369.10 12		479.31	16/4/84		0/12/74
- 65	Insurance (Life) (9)	454.61	-8.9	-	5.86	}. -	453.59		469.29	473.93	408.58	557.AA 3/2			557.44	3/2/84		27/75
66	-!asurance (Composite) (9).	259.75	-0.3	-=	6.86	l <u></u>	260.63	267,05	269.06	274.53	209.31	291.43 24			291_43	2/4/84		3/12/74
67	Insurance (Brokers) (6)	728.13	-83	9.81	4.52	14.16	730.05	1	735.74	738,95	559.93	789.41 11/4 251.54 11/4			789.41	11/4/84		61274
68	Merchant Banks (32)	210.48	-4.0 -1.4	5.71	4.68 3.84	23.51	229.26 544.99		223.90 555.34	229.78 566.93	167.67 471.53	587.38 2/5			278.57	1/5/72		7/1/75
69	Property (53)	537.33	-20	12.12	5.85	9.97	239.55		242.01	245.35	242.87	283.65 30/1		- 1	587.38 202 10	2/5/84		20/4/65
<u>70</u>	Other Financial (18)	234.76		15,16		7.7/		-						1	303.18	18/5/72		7/1 <u>2</u> /74
71	Investment Trusts (106)	472.11	-16	_=	3.85	l=	479.79	1	486.40	493.60	415.56	527.99 21/3			527 .9 9	21/3/84		3/12/74
81	Mining Finance (4)	296.11	+35	9.70	5.06	12.38	285.96	291.62	291.70	301.19	286.82	337.57 10/4		- 1-	337.57	10/4/84		30/9/74
91	Overseas Traders (16)	543.92	-03	8.45	6.84	15.62	545.76	551.93	55114	562,90	442.93	591.31 26/3		_	59L31	26/3/84		<u>67/75</u>
99	ALL-SHARE UNDEX (746)	475.29	-63		4.76		420-91	505.80	511.07	520.86	437.77	536.71 3/5	470.03 3	1 5	536,71	3/5/84	61:92 1	3/12/74
		index.	Day's.	Day's	Day's	<u> </u>	 	<u> </u>	<u> </u>	L			L.	- 1	. :.		-	_
		No.	Change	High	Low	<u> </u>	<u> </u>		L									
3.0	FT-SE 100 SHARE INDEX	1055.5	+3.9	1057.1	1042.9	_	1051.6	1075.4	1084.6	1168.7	0.0	1141.6 3/5	997.5 3	נוֹ, בי	1141.6	3/5/84	9975:	3/1/84

	FT-SE 100 SHARE	HDEX.	1055.5	+3.910	57.1 104	<u> </u>	- 3,0	51.6 1075.4 1084.6 1188.7	0.01 114	1.6 3/3	997.5	3/1	11416	3/5/84 9	975: 3/1/84
	FI	KED	INTE	REST	•	• -	Ī	AYERAGE EROSS REDEMPTION YIELDS	Fri May 25	Thurs Year May ago 24 (approx.					 Onijs
	PRICE INDICES	SH Hay 25	Day's change %	Thers May 24	zd adij. today	nt adj. 1984 to date	1 2 3	British Government, Low 5 years		11.23 11.13 10.53	9,44 9,94 9,69	11.26 11.13 10.53	25/5 24/5 24/5	9.24 9.88 9.63	17/1 9/1 9/1
;	Sritich Covernment 5 years	114.94 124.88 132.70 241.58	+0.19 +0.17 	114.85 124.64 132.48 141.58 124.10	-	4.95 4.92 4.82 6.07 4.95	4 5 6 7 8 9 10	Medium 5 years	12.11 11.54 10.78 12.18 11.71 10.89 10.36	12.10 11.54 10.79 12.21 11.72 10.89 10.35	11.16 10.68 10.07 11.26 10.89 10.22 9.72	12.11 11.54 10.79 12.21 .11.72 18.89 16.36	25/5 24/5 24/5 24/5 24/5 25/5 25/5 25/5	16.49 10.41 9.37 10.62 10.61 9.98 9.57	13/3 91 91 6/3 13/3 9/1 13/3
_	6 Belesteres & Louis	103.74		104.39		4.47 2.84	12 13	25 years	12.17	12.08 11.95	12.03 12.03 12.17	12.17 · 11:99 12.91	25/5 25/5 25/5	11.29 11.29 11.99	29/3 29/3 7/3

tares & Loans 103.74 -0.61 104.39	<u> </u>		years	12.08 12.03	12.17 25/5 11:99 25/5	11.29 29/3 11.29 29/3
FEBEC 76.64 -1.46 77.77	_ 284	14 Preference	12.91	12.77 12.17	12.91 25/5	11.99 7/3
Equity section or group Other Industrial Materials Other Consumer Health Mousehold Products Other Groups Overseas Traders Electronics Mechanical Engineering Office Equipment Industrial Group	Base date 31/12/80 31/12/80 30/12/77 31/12/74 31/12/74 31/12/71 16/01/70 31/12/70	238.14 261.77 63.75. 100.00 1646.65. 153.84 ,162.74	Other Financial Food Manufactus Food Retailing Insurance Broket Mining Finance All Other British Governme Debs. & Loans Preference	ection or group	29/12/57 29/12/67 29/12/67 29/12/67 29/12/67 10/04/62 31/12/75 31/12/77	Base value 128.06 114.13 114.13 96.67 100.00 100.00 100.00 76.72 1000.90

Last Change Thurs on closs week 497 -28 546 -32 672 -23 332 + -24 590 +20



Financial Times Saturday May 26 1984 STERLING ISSUES BY

FOREIGN GOVERNMENTS (2)(3) Iniand (Republic of) 115-pcin 2009 £255 (18/3). Do (£30 pc) £25 eter Bank Rec Dev 71 Spcin 2003 £95 nter Bank Red Uer II 300.8 2003 2005
reland 12-pct.n 2008 21014 3- 12 (22/5)
delaysis 12-pct.n 1988 21014 3- 00
(Br £30001 £10143 3 (23/5)
jewden (Kingdom of 13-3-pct.n 2010
£1124 3- 00 (87-5114 (21/5)
£1124 3- 00 (87-5114 (21/5)
£1124 3- 00 (87-5114 (21/5)
2009 £253 3- 74
2009 £254 3- 74
2010 £1254 200 £194 (18/5)
£1.5 6445 90-92 £751 3-6 4 12

STOCK MOR

OF ACTION

LAGGARDS

CORPORATION AND COUNTY berdeen Corp Jrc 65-85 8939 (18%)

larnet Corp 74pc 82-84 8984. 124pc
1987 \$700'4

limingham Corp Jpc 1947 \$244 (25.8).

limingham Corp Jpc 1947 \$244 (25.8).

limingham DC 114pc 2012 695, 134pc
1988 £104'4

1988 £104'4

122-5.

littol Corp 34pc06 £272 (21/5)

lamden (London Borough on 121pc 1985

£101'c (18.5) Providen Corp 31:pc (29 (21:5) Diasgew Corp Sec (55 8 (21:5)

Stranglan Regional Council 10 upc 1885 5892: (22/3) Neemble (London Borquen of 111 pc 1986 \$100 to (23/5) (24 3) Wington Corp 12 kpc 86-87 £102. 14pc 88-86 £1024 Metrica (Lancon consults of 114pc 2017 £93 Newtastie-Upon-Tyros (Cfty of) 114pc 2017 £97 is is (18:5) Notlingham Cofe 3oc £23i Patiley Core 94pc 82-84 £99is Rachdate Met Barouga Coancil 11:10sc

Jottingham Cape 82-84 1992 Jahley Coro 91apc 82-84 1992 Accadele Met Borough Coancil 11-10ac 2008 1001 S Helens (Met Borough of 114pc 1985 1100 1: (22-8) Silord Coro 55pc 85-88 1814 (25/5) Salord Coro 55pc 85-88 1814 (25/5) Southwark Corp Start 82-88 1881 90. 1140c 84-85 1891 90. 1140c 84-85 1891 1004 1240c 1987 5101 (25.5) 500 1004 1240c 1987 5101 (25.5) 1004 1240c 1985 5101 (25.5) 1700 1985 51004 (22.5) UK PUBLIC BOARDS

Agricultural Montage Core Sancto 80-85 5951:0. Do 93-96 563 (21/8), Seccio 25:051:0. Do 93-96 563 (21/8), Seccio 5634 (21:5). Sancto 92-94 5634 (21:5). Sancto 85:90 5779, 74:000 81-84 5891-9 100 91-93-578, 94:000 80-85 5974 54 52 91:000 83-86 5940 19 100 83-86 5940 19 100 83-86 5940 19 100 83-86 5945 19 100 83-86 5945 100 100 83-86 585 194 100 83-86 194 100 83-85 194 100 83-86 100 83-86 100 83-86 100 83-86 100 83-86 100 83-86 100 83-86 100 83-86 100 83-86 100 83-86 100 83-8 Commonwealth Development Fluence Stage
Do 83-86 £861; (21:5)
Forth Ports Authority 34.ocbs £184
Great Ouse Water Authority 54pc 86-86
£79 (21:5)
Met Water 3pc 63-2003 £35 Port London Authority 5pc 29-99 £32. 1-pc 49-99 £321- 61-pc 67-90 £62 (22.5) Scottish Agric Sec Corp 104-pcDb 89-81 £824

COMMONWEALTH GOVT. British Guiana Spc 80-85 £954 New Zesland Sizpc 81-84 £984

FOREIGN STOCKS (coupons payable London) China (Republic of) Spc 1925 68 (21/5). Spc 1913 £9 (22/5) CORPORATIONS—FOREIGN

Hydro-Quebec 12.75pcLn 2015 5102 Nova Scotle (Province of) 113-pcLn 2019 (525 pd) 5201: 3. 11a 12a Province de Quebec 124pcLn 2020 (525 pd) 5233 44 /8 BANKS, DISCOUNT

Bank of Iroland (Governor and Co on 7pc Ln 1988-91 [486 Sarclays Bank Shorin 1986-93 £7812 9 4 12 80. 160cln 2002-07 £127 Farclays Bank Intel 7 2pcln 1986-91 £79 14 803: 15 1 Charterbouse Gro 7pcDb 1986-91 £81 (215) Clive Discount Hidgs Super (£1) 90 (235)
Continental Illinois Corpn (\$5) £6.7 (21.5)
Hambros 7pcl.n 1988 £51;
Null Samuel Grp Spcl.n 1989-94 £77
King and Shaxson £1) 48. 5pc2mff £1) 33 (235)
Lombard North Central Epc1stpt (£1) 454. 5pc2mff (£1) 42½; %; (22/5)
Midland Bank 14pcl.n 2002-07 £111. 2
National Westminster Bank 7pcPf £1) 53. 9pc(.n 1995 £814,25)
Royal Bank of Scotland Grp 11pcPf (£1) 94 5 (22.5)
Standard Chartered Bank 127apcl.n 2002-07 £1044

BREWERIES

Alfred-Lyons 512pcPt (51) 48., 712pcPt (51) 651; (18 5). SpcDb 1979-84 5391; (22/5). 64pcDb 1984-89 580 1; (23 5). 1867-31 67414 (225). 79cDb 7 631 (225). 749cDb 1988-35 54pcLn 6461; (18 5). 64pcLn £48 (23/5). 71:pcln £59 (23/5). 74:pc Ln 1993-98 £69 5 4 70 14 2 B Bulmer (H. P.) Mags Prover. (22 5) Clark (Matthew) and Sons (Hidgs) 7pcPf (61) 712 3: (23.5) Davesports Brewery (Hidgs) SpcPf (£1) Davesport's Browery (Hidgs) Spc. 42's (2115) Devenish U. A.) 420 5 Distillers Co State 44 1. 74scln 1988-93 £72 1 3 4. 10.5ccln 1993-98 1988-93 2.72 4 3 4, 10.50c(n 1993-98 5.92 4)
Greenail Whitey Spect (i) 99 100. 84pc (n 663 (22/5) Guinness (Arther) and Sons 74pc(n 2001 6.70. 100c(n 1993-98 6.99);
Hardry and Hansons 300 (22 5). 5pc2nd pt (21) 471 (21:5)
Imperial Browing and Leigure 44pc(b) 1983-87 564 (21:5). 64pc2nd(b) 1983-89 6.791;
7pc2nd(b) 1987-92 6.781;
122 51. 8pc2nd(b) 1987-92 6.781;
123 51. 8pc2nd(b) 1989-94 6.811 (23/5). 64pc1c 2004-09 6.59. 104-pc1c 1990-95 6.931

Wather, Mann and Trumen Hidge 44meth 1988-93 560, forth 1989-94 5684-0, 61-500b 1987-94 5684-0, 61-500b 1987-92 5731-104meth 1999-95 5211-2, sector 1990-95 571-3 Whithread and Go 41-pt2/ndf/ff(1) 371-18/61, ope2.ndf/ff(1) 371-

COMMERCIAL INDUSTRIAL

A—B

AAH Hidgs Gochi (21) 47'2 (27.3)

AC Cars (50) 53 80 (23.5)

AE Bockin 1989-94 574 (23.5)

AECI Stypept (82) 30

AMECI Stypept (82) 30

AMECI Stypept (82) 30

AMECI Stypept (82) 45'2 (22.5)

AU Hidgs 4.55c.pt (61) 45'2 (22.5)

10.acclin 1992 2175

AU Hidgs 4.55c.pt (61) 45'2 (22.5)

AU Hidgs 4.55c.pt (62) 45'2 (22.5)

AU Hidgs 4.55c.pt (62) 55:2 74 b

AU Hidgs 54.n 1992-2802 55:3 74 b

AU Hidgs 54.n 1992-2802 55:3 74 b

AU Hidgs 64'2 (22.5)

AU Hidgs 75 (23.5)

AU Hidgs 75 (23.5)

AU Hidgs 75 (23.5)

(61) 821;
Aftoletric (Hides) (5p) 32 (24.5)
Argus Press Hides 71:pcPl (61) 514;
(22.5)
Argull Go Warnts 61
Argull Stores Sprin 1982-87 681. 61:pc
Ln 1982-2007 652
Ariel Hollets 23 (21.5)
Armitinge Shanks Go 10:pcin 1988-94 684
Armstromp Equipment 61:pcPl (61) 57
(18/5)
Ashton Bros (Hides) Alexaethb 631 12'2 tric (Hides) (Sp) 32 (24.5) Press Hides 71:pcPi (£1) 511

Assoc Flec Industries 64ecDb 1986-91 5794 (23:5) Assoc Fisheries 4/secFf (51) 40 (23:5). Blackin 1991-96 57714 8 (22:5) Assoc Leisure 7':9clm 1989-94 5714 Audio Fidelity (100) 18 Avishire Metal Prods 32 4 BAT Industs Fits Rate 1986-90 £1014 2 118 5, 11MC Bockn 1993-2003 E51 1: 7:pockn 1987-82 572 3 1: 4 (22 5), Sockn 1998. 2003 E65 14 1: 7 Apockn 1962-87 E65 6

1987-92 37 3 7 4ecta 1992-87 565 6
3007 65 54 1: 7 4ecta 1992-87 565 6
3007 65 54 1: 7 4ecta 1992-87 565 6
3007 65 54 1: 7 4ecta 1992-87 565 6
3007 62 53 91 585 1 5 91 59 1988
5004 (22*5) 91 58 1990 588 117.00
60 1992 588 124400 1092-17 51001;
678 Indias Non-vig 8 114 (72.5)
858 Indias Non-vig 8 114 (72.5)
859 Indias Non-vig 8 114 (72.5)
859 Indias Non-vig 8 114 (72.5)
859 Indias Non-vig 8 114 (72.5)
850 Indias Hepburn Gp 7.75gcPf (£1) 78

Rarrow Mepburn GD 7.75pcPf (E1) 78
82th Fortland GB 61-bcbb 1935-01 521-y
62253. 71-bcl. 1938-93 5711-712-31
Farrham GB 81-cm 1938-94 520 (22.5)
Farrham GB 81-cm 1938-94 520 (22.5)
Farrham GB 81-cm 1937-91
Farrham GB 81-cm 1937-91
Farrham GB 81-cm 1937-91
Farrham GB 81-cm 1937-92 573
Farrham GB 91-cm 1938-99 552
Farrham GB 91-cm 1938-99 552 Bischert Hutton Hidgs StipcPf (21) 381Bischwood Modge Socian 1925-99 852
Bischwood Modge Socian 1925-99 852
Bischwood Hodge Socian 1925-99 852
Bischwood Hodge Socian 1925-99 852
Bischwood Hodge Socian 1928-93 6771Bischwood Hodge Socian 1928-93 6771Freyb 1928-93 6778, 9-094 1922-7
EST 1010-101 1984-99 6901- 81-001
Bischwood Hodge Hodge 1938-93 672-1
Bischwood Hodge Hodge 1938-93 672-1
Bischwood Frein 1988-93 675
Boothar Trockin 1988-93 675
Boothar Trockin 1988-93 675
Boothar Trockin 1988-93 675
Boothar Broiners (21) 103 8 (22-5)
Boothar Trockin 1988-93 675
Boothar Trockin 1980-95 687
Bischwood Hodge 1988-93 621
(72-3). Tockin 1990-95 687
British Alem Aliminium 101-pockin 19991994 688 (22-5)
British American Tobacco Spectf (61) 44
S 1- Bocznoff (61) 52
British American Tobacco Spectf (61) 44
S 1- Bocznoff (61) 52
British American Tobacco Spectf (61) 44
British Boothar Ready Gockin 1992-95
ESS14 42
British Boothar Stores 7-Locob 1994-98
E722 (2215). Specin 1992-81

Brown Boveri Kent Spt.In 1988-93 572 (22)5)
Brown Bros Corp Spt.In 1987-82 578:
(23)5)
Brown (John) Sharin 1988-2003 5451: Bulgin (A. F.) (5p) 27 (22/5) Burgess Products (Hidus) A 54 Burtos Group Wt. to sub for 0rd 198. Speln 1998-2003 £59. 9UpcLn 1998-2003 £79 Burtin's Elipetistob 1982-87 £87 (22/5) BurterReid-Harvey SipeFf (£1) 350 **C**—D...

Cadbury Schweppes 31-pc1stPf &1) 441-8-pc1stDb -1994-2004 £731-0. -Bec1st Db 1988-93 £87 Caffyrs 6-pc1stPf &1) 491-10pcPf (£1) 90 90
Calor Group PorDh 1985-90 68012 (23:5)
Cambing (W.) 71-pcln 1988-93 687:
(22:5)
Cantars (20:0) 77
Cape Industries 74-pcln 1988-91 671
(23:5)
Carclo Eng Group 10-2-pcpf (£1) 90 1
(22:5)
Carclo Ind 79-cpf (£1) 80 (23:5) 1988-93 £72 ¼ % ¼, 10.5pc(n 1993-98 £92 ¼ Greenall Whittey SpcPf £1) 99 100. 84pc Ln £63 (22/5) Guinness (Arther) and Sons 74pc(Ln 2001 £70. 10pc(n 1993-98 £99); Guinness (Arther) and Sons 74pc(Ln 2001 £70. 10pc(n 1993-98 £99); Guinness (Arther) and Sons 74pc(Ln 2001 £70. 10pc(n 1993-98 £99); Guinness (Arther) and Sons 74pc(Ln 2001 £70. 10pc(n 1993-97 £70. 10pc(n

STOCK EXCHANGE DEALINGS

The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system:

Charriagtons Ind Alider 164-pcln 1993-1996 2893; Chioride Group 74-pcf (tib 1985-90 5784; Chiristy Bros Societ (£1) 22 (22 5) Clarke (1) (100) 41 Clayfon Dewandre Hides 74-pcbb 1985-91 577 Into 154pcLn 2006 £1191; Ind Newsoppers SpCP; £11 35 Intitial SpcLn 1988-95 £76 Inthi Pales SpcLn 1998-95 £76 (18'S) Inthi Pales SpcLn 1990-95 £76 (18'S) Inthi Stand Elec Con Strockn 1979-89 £86 (18'S)

Clustom-Penn Imni 7-becandb 1986-91
Clustom-Penn Imni 7-becandb 1986-91
E77 (23-51
Casts Patons 4-bechn 2002-07 £40 8-bechn 2002-07 £55. 7-bechn 1990-95
£67 82-70
Cohen (A.) A (20p) £30
Combined English Starts Group 7-bechn (21-56 (25-5), 9-bechn 1986-91 £739
Compac New (5p) (1p) 128 50 2 3 4
Cast 7 and Warts 9-bechn 1987-92 £78;
Cookion Group 7-pehn (50p) 221a 4
(22-5) Cookson Group 7pcrm (2007) (22.5) Cook Allman Intni 74pcLn 1971-90 £80% Cope Allman Intni 7-cocin 1971-90 £80; (22.5) Cosalt 10.SpcPr (£1) 97 (21.5) Cortaurés Section (£1) 39a (21.5), 6rc2ndPr (£1) 48. 7-spcDb 1989-94 £7714 57614 1994-96 £554, 6-spc Ln 1994-96 £62; 2 12 3, 7-spcIn 1894-96 £58 1; 914. 7-spcIn 2000-05 £59

Cauraulds Knitweer 71-pcPf (61) 57
Cowan de Graot 10-pcPf (61) 88½ 9 ½
(21/5)
Cowley (7.) 10-pcPf (61) 120 (23/5)
Cowley (7.) 10-pcPf (61) 120 (23/5)
Craip and Rose SpcPf (61) 34
Croda World Traders 7pcPf (61) 50 (15 %
Crailly and Rose SpcPf (61) 50 (15 %
Crailly Broup 14pcPh 1992 639 90 5
Crastov Woodfield 10pcPf (61) 90 (21/5)
Crouth Group SpcLin 1993-96 635 (18/5)
Crowther (John) Group SpcPf (81) 25
(722/5)

(21'5) 9'apcin 1993-2000 £347 50
DRG 7'apcin 1996-91 £75;
Dalgery 4.85pcpt (£1' 59'c)
Davies and Muccolle (10n' 56 8)
De La Rue 2.45pcpt (£1') 28 (22'5)
.3A:57'is -£7AOI £7AOIN NN1
Debenhams 6:pcAPT (£1') 28 (22'5)
.5A:57'is -£7AOI £7AOIN NN1
Debenhams 6:pcAPT (£1') 3 (21'5)
6:pciin 1986-93 (20'5) (21'5)
6:pciin 1986-93 (20'5) (21'5)
Decca 6pciin 1993-98 £168
Decca 6pciin 1993-98 Dominion Inti Graup 11 Lach (£1) 218
Dow Chemical Com.Stk 32.50 5294 £21.2
(22/5)
Dowty
(23/5)
Dowty
(25/5)
Dowty
(25/5)
Dowty
(25/5)
Downlon Hidgs 4.2ccPf (£1) 48 (21/5)
Dunion Hidgs 4.3ccPf (£1) 39½ 40. Starc
Deb 1985-30 (59)
Dunion Feetlies & SocPf (£1) 40
Durion Feetlies & SocPf (£1) 40
Durion Hill (300) 420

E--F E.I.D. Parry (India) Equity (Rp10) 31
[725.F. (Hidga) 10ocPf (£1) 78
East Lancashire Papar Group 74pcLn
1997-92 £70 (21):
Electro-Protective 7pcPf (£1) 118
Elys (Wimbledon: 290 (22 5)
Endish China Clavs Elyptob 1985-90
£781:. 74pcDb 1987-92 £75
Endish Electric EncOb 1984-89£79:. 7pc
[72(3): 64pcDb 1984-89£79:. 7pc
[7 Party (India) Equity (Rp10) 31

Expanse: Int. 4:sePf (21) 30 (18:3)
Pf (51) 43 (23:5)
Fine Southers Doublers 4pc:setDb (230)
First LeSure Con. (51) 183 4 5 7
Fiscos 5:sect. 2004-09 853 (25:5)
Fogarry 100-pcPf (21) 20:Folkes (John Helb (5s) 22 1:
Ford Intl Capital Con. 5rct. 1981-87
£1034 (22:5). 74pct. 1980-86
£1034 (22:5). Ford Int Capital Con. Sect. 1981-87
Ford Int Capital Con. Sect. 1981-87
FORD Int Capital Con. 1980-86
FORD INTEREST 10 FOR ACT 191: 20 (22.5)
Fortnum Mason [£1] £191: 20 (22.5)
Fortnum Mason [£1] £191: 107
Ln 1990-95 £117 (18.5)

G---H

GET BILLION GET BI Geodwin 10p1 17:2 (21:5)
Geofing Kerr (10p: 278 (18:5)
Grand Mebrapolitan Speep (f1) 43:5.
Grand Mebrapolitan Speep (f1) 43:5.
Great Universat Stores Supeln 64:2 2
(23:5). 63:settn 280 33; (21:5). 7:pp:
In 1981-58 f87 (23:5). 84:settn 19931998 6784.0
Greanheids Leisure 10pep (f1) 82
Greanheids Leisure 10pep (f1) 83:56
Greanheids Leisure 10pep (f1) 82
Greanheids Leisure 10pep (f1) 83:56
Greanheids Medrameil Rectation (f1) 83:56
Gr

Ln 1983-58 EE7 (23 5). Bupcin 1993-1998 E784-6 Greenheds Leisure 10 pcpf (£1) 52 Greegs New (200) (FP LA 15 bg/84) 130 23 6 Guest Keen Nettlefolds Gupcin 1985 E99 Keen Nettlefolds (UK) 71 pc Db 1985 E934 4 Harrisons and Crosteld GencPf (£1) 53 Hawker Siddeley Group Stockff (£1) 59, 7incDb 1987-92 £784 914, 8incDb 1987-92 £854 Hawker Group 12.5pcPf (£1) 124 (21/5) Heinz (H. J.) 4tpcPf (1990) (£1) 98 (22/5) (22/5)
Helere of London 12etPf 1979-86 651)
198 (22/5)
Heneker's 7oc2ndPf (£1) 59 (21/5)
Heneker's 7oc2ndPf (£1) 59 (21/5)
Heneker's 84pcLn £60
Henworth Ceramic Hidgs 74pcDb 19861993 £76 (21 5), 10.4ocDb 1992-97
F92-; & (1915)
Heoworth (J.) Son 7ocAPf (£1) 59-2
(21/5) PROMOTER (J.) Sen 70cAPI (E1) 59:2 (21:5) Herrburger Brooks 47 (23:5) Herrburger Brooks 47 (23:5) Herrburger Brooks 47 (23:5) Hinton (Armost Sans Gleecln (40: (22:5) Hinton (Armost Sans Gleecln (40: (22:5) Home Charm Group 70cln 1997-04 (FP. PAL 15:6)881 (115: 4 Hookingons Hidps 5.250cPl (FI) 54 Hookingons Hidps 5.250cPl (71: 54 Hookingons Hidps 5.250cPl (72: 51. Nevte 120: 42:5) Hinton 1993-98 273 Howard Windham (20: 7: 18:cLin 1976-91 29: 122.5) Howard Grp 74:cDb (98:clin 1976-91 29: 122.5) Howard Grp 74:cDb (98:clin 1976-91 29: 123.5) 122.5) -lowden Grp 7'.pcbb 1986-21 £81 (23.5). 8'.pcbb 1986-91 £85 (23.5) -loghes Tool (51) £13 (18.5) -lowheles Hidge 18.9 -lowden 48.50 Inds Dtd 2086

ICL 6pcDb 1983-68 £834 (215) IM1 51-pclm 2001-06 £50+ (185) 71-pc in 1986-91 £74-, 74-pclm 1988-95 £774 (21:5) 8pclm 1985-90 £824 (185) Morris 51-pc2ndPt (£1) 484-(185)

Aug. Nov. Feb. Aug. Nov. Feb.

imo Cold Storage Superv (23 5) (23 5) imo Foods Shocla 1982-85 6244 (22 3). 6.5pcin 2004-09 6621 (22 5). 7.5ec in 2004-09 666. 10.5pcin 1990-85 489:, 30 4 ½ ¼ 1. 8pcin 1983-90 £106

Kenning Motor Grp 7pcPt (£1) 49 L—M

LRC inthi 10:pcLn 1990-95 £884 Ladbroto Grp Wints 181. 8pcLn 1990-82 £76:si £6 Laing (John) A N-vtg 190 3 7 Laing Grp 8pcLn 1988-95 £6712 Laing Grp 8pcLn 1988-95 £6712 Laurence Scott 6ecDe 1985-90 £68 Lees (John) J. (109) 80 £215 Levis (John) Pertnership SpcPf £11 A5 ewis (John) resumment 1985-90 E75 3 awis's law Tat Gigoth 1985-90 E75 3

1: Lex Service 2ndWrnts 240 5 (23/5). 81pt In 1992-97 £80 (22.5) Incrpool Daily Post Echo SpcPf (£1) 40 (23.5) Loyd JF. H.I Hidgs 7 1pcIn 1981-91 £701: London Midiand Inos branchis (22.5) London Pavillon (£11 £19: (22.5) London Pavillon (£11 £19: (22.5) 12-pc2ndDb 1985-90 £1010 Lowe (Robert H.i 6-pc1stpf (£1) 35 Midland Inds 64-pcLn 1983-88

N--0--P

122.51 Opperman (Hidgs) 7%pcDb 1987-92 £80% (18.5) Ordfame Inthi (51.50) £84 (23.5) Osorer Communications 62 5 (22.5)

Oriflame Inthi (51.50) E84 (23.5)
Oriflame Inthi (51.50) E84 (23.5)
Parker-Kooli 185 (22.5)
Parkiand Teatile Inligos) 115 (22.5)
Parkiand Teatile Inligos) 115 (22.5)
Paterson Icola 11.50cPt (21) 109 (23.5)
Paterson Icola 11.50cPt (21) 109 (25.5)
Paterson Icola 11.50cPt (20.5)
Paterson Icola 11.50cPt (20.5)
Paterson Icola 11.50cPt (21.5)
Paterson Icola 10.50cPt (21.5)
Paterson Icola 11.50cPt (21. Q---R---5

1997-2002 LBS4 61: 7
Ranks Hobis McDonsall Spc19:Pf (L1) 50
(23-5). 5pc A Pf (£1) 50 (25-5). 5rc
B Pf (£1) 500: (18.5). 64ect. 1985-93
530 Septian 1985-86 £22- 7 fertin
1981-85 £90 Sapetian 1980-94 £800:
- (13.) 8 tpc1n 1931-93 £4)
Ranting (F. S.) Insus 54 7 8 60 (21 5)
Raybeck 10-accPf (£1) 87 650 (21 5)
Raybeck 10-accPf (£1) 87. Raticise (F. S.) Incus S4 7 8 50 C21 51 Revbeck 10-ancPt (£1) 87 Revbeck 10-ancPt (£1) 87 Reckett and Colman Speet (£1) 42. 64pc D5 1933-95 £76 (£215) D5 1933-95 £76 (£215) Ected 4-actin 6 file (£2.5) Revel Austin 6 file (£2.5) Revel Austin 6 file (£2.5) Revel Incurrational Supetin £40, 7-cpclin £38, 7-pcclin 1956-1001 £67 8. 10pc Lin 2004-09 £53 4 6 25 Revel Physiania Hdus 3-cpclin 1983-88 £64 kg (£15) A-pcclin 1904-09 £23 3. 7-pcclin 1997-92 £78 (£2.5). Specin 1993-2004 £76 90 Revel 6 E76 1905-96 £73 (£2.5) Rospher 11-cccPt (£1) 124 Rospher 6 Becklin 1995-99 £71 (£2.5) Rospher 11-cccPt (£1) 124 Rospher 6 Becklin 1995-99 £71 (£2.5) Rospher 11-cccPt (£1) 124 Rospher 6 Becklin 1995-99 £71 (£2.5) Rospher 11-cccPt (£1) 1905-99 £71 (£2.5) Rospher 11-cccPt (£1) 90 £73 (£2.5) £73 (£2.5 Russell Bros 62
Sainsbury (J.) 6:-pc1stDb 1985-93 £73 (22 5). 7-upc1stDb 1987-92 £79 (22 5). 8pc1n £54
Sanuel (H.) SpcPf (£1) 4862
Sanderson Murray & Elder (Hidgs) (50pt) 45 7 50 (27 5). Sanyer: 71-pcff (£1) 45; (23 5) Saroy Hotel B (59) £60: 1 (23 5) Saroy Hotel B (59) £60: 1 (23 5) Scott & Ropertson 7:-pc1n 1988-93 £76 Scott & Ropertson 7:-pc1n 1985-90 £87 (21 5) Scottial ice Rink (1928) (£1) 370 80 (21 5) Septs Engr Hidgs 8-upcDb 1987-92 £83

123 51 Shaw Carpets 10pc2ndPf (61: 87 Filaw Go 71spcLn 2003-08 6635 600 Group 4:pcPl (61) 33 (21:5) Sunchiev 4.2ochf (£1) 143 (22/5) Simasby (H. C.) 63 (21.5)

INSURANCE Commercial Union Assurance SocPf 1989-2018 IE11 464 (22/5)
Ecclesiastical (maurance Office 10pcPf (£1)
General Acc Fire & Life Assoc 51:pcPf (£1) 54 (22/5), 7:pcLn 1987-92 E76
Lu l., 7uLn 1982-97 678; 6 (25/5)
Guardian Roval Exchange Assurance 70cPf (£1) 71. 7pcLn 1988-91 6731; ½ 44 ½
Pouri Assurance 50cPf (£1) 69
Sun Alliance & London Isurance 54:pcLn 1980-85 £914 ieurs Engy Hidys 84pcDb 1987-92 £83 {22.51 (22.5) lears Hidgs 7pc A Pf (£1) 60°: (23.5), Thorin 1992-97 E75% Himcourt Pupels 1963-88 £54.5 (21.5) error Engg Go 9.6pcln 1991-86 £79

EUROPEAN OPTIONS EXCHANGE

June

F.340 359 6.50 F.340 238 12.50 F.180 57 8.50 F.90 1885 3.20 F.100 963 1.20 F.120 825 0.40 F.80 894 2 F.90 1825 6.60 F.100 885 15 F.60 61 3.20 F.60 234 3.50

F.6346 10 1060 F.6546 10 1060 F.50 254 0.60 F.45 834 2.10 F.45,50 741 1.50 F.40,90 836 0.80 F.170 584 1 F.150 1907 2.90 F.160 741 8.70 F.160 F.160

F.180 125 F.180 125 F.150 362 F.120 16 F.120 48 F.230 3 F.210: 25

TOTAL VOLUME IN CONTRACTS 52,568

A=Ask

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Spencer (G.) 4pcPf 30 (22:5) Spillers 7-LocDb 1984-89 684 Stap Furniture Hides 10pcPf (E1) 195 123:5) 123 5)
Stead & Simpson 320
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Stead Brothers Hides Spelin 1990-95 576
(72 5)
Stettley 4-3cPt (5.1) 37 (21 5)
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Stonehilf Hides 10/3pcPt (5.1) 82 (21.5)
Sumper Profes Simple Pt (5.1) 82 (21.5) Summer Prods 51-pcPf (£1) 27 30 Sumer Deferred (£p. 111. 94-pcLn 1995_ 2000 £250 (23.5) Swire U.J & Sons 6.3pcPf (£1) 74:-0 T--U---V

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(21/5) Valor Superf (£1) 125 (18:5) Vantona Vivella 4.9pcpf (£1) 82 Vickers Socpf* (£1) 34; (23:5). Spcpf (£1) 55; Spcpf (£1) 34; (23:5).

W-Y-Z

W=V=Z

Walker (1, 0.) 170 (22:5)
Walker (1homas (5p) 13 (23:5)
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Warner Holldays Blackf (51) 42½ (18:5).
Warner Communications (51) 522:16
ElucistDb 1984-83 48:05 (22:5)
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West Bromwich Spring (11:5)cPf (61) 48
Westland 7½pcDb 1987-92 £75½ (22:5)
West Bromwich Spring (11:5)cPf (61) 48
Westland 7½pcDb 1987-92 £75½ (22:5)
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York Trailer Hidgs 10pcPf (51) 94 Yorkshire Chemicals 121-pcin 1987-92 £112 (23-5) FINANCIAL TRUSTS

FINANCIAL TRUSTS, LAND etc. States Altken Hume Hidgs 10pcLn 1990-31 E137 9 63 (21/5) American Express (S0.60) £20% Armour Tat 101ppt.n 1991-96 578 Australian Agricultural (ASO.50) 240 (22'5) Omnibus Services 5120cPf (51) 47

28

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INVESTMENT TRUSTS

INVESTMENT TRUSTS

Aberdeen Aucht (21) 35%.
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1980-85 5951; (21:5)
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Andio-American Securities 4:DePt Ed14; (22:5).
Atlanta Invest 7ncPt (21:102
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Atlanta Invest 7ncPt (22:5).
Border & Southern Stockholdern 11:DeDb
2014 E251; (25:5).
British Assets 4:DePt Ed0: (22:5). A
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British Assets (21:5).
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ES1: 21: (23:6)
Delta Invest (25:1): 290
Drayton Consolidated 2.80:Pt Ed4 (22:5).
J.SecPt Ed5: (21:5).
Drayton Japan AddPt L36: (22:5).
Drayton Japan AddPt L36: (22:5).
Drayton Japan AddPt L36: (22:5).
Edinburgh Financial Writts to Subsc for 1990. 15:morble 2005 £1104 th (22:5).

Drayton Preplier Invest \$35xPf £43.

SpcPf £43k (2215) 17-oct.n 1993 £212 (215)

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Edinburgh Financial Wirms to subse for 190. 135-goodb 2003 £110k 1 (2215)

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Metropolitan Trust SocPf (£1) 45 (22.5), 31;ccDb 1975-55 595 118/3)
Murray Caledonian inv Trust SocDb 1983-1986 £84 (18);5
Murray Clydendale Inv Trust 44pcPf (£1) 424 (22.5)
Murray Northern Inv Trust 51;pcPf (£1) 481; (22.5)
New Danies Oil Trust Writs to sub 183
New Danies Oil Trust Writs to sub 183
1928 Inv Tst 64pcDb 1998-2003 £61 (22.5)

1928 IN THE 6400DB 1998-2005 E51
(23.5) North Atlantic Secs Corp Trespecta 19951996 £270 (22.5)
Northern American Trust 3100PF (44:)
Northern American Trust 3100PF (22.5)
Northern International English 22.5)
Rights and Issues Int Trust 47 (22.5)
Rights and Mercantile Trust SpcPI £45 8
(23.5)
Right Plate and Gen Wrms to sub for Did
53 (23.5) Trust Land 6 (23.5)

UNIT TRUSTS M and G Jacan Smaller Co's Fund Acum Units 48½ (23/5) MINES_MISCELLANEOUS

inglo American Inv Trust (£0.50) £53 23/5) American Institution (25) 25/5

MINES-SOUTH AFRICAN East Daggalontein Mines Onts to Sub \$3'e '21'5! Gen Mins Usson Carp 12.SpcDb(Irrd) (R27) 216 (21'5) Transcriptal Coal Corp (R0.50) 440 50 Trans-Natal Coal Corp (RO.50) 440 50 (20.5) (20.5) Western Deep Levels Oct to sub 613 (20.5) 1286-398; 154RDLU CMFW (128CDb 1986-93 (R1) 48

(18'5)
Petroleps Mericans: 14:pcln 2008 179
Shell Transport and Trading Sign(1819)
[151) 48. 7oc2ndPf (51) 63 4 PROPERTY

Alliance Property Hidgs Starchs 1992-97
£86 122/51
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273 5
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Churchbury Estates Specin 2000 5771: 121:50. April 1987 £192 18.51
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1986-93 580); (12 5) 74srCb 1991-95 576; (15 5) 1992-96 580; (215) 1992-96 580; (215) 1992-96 580; (215) 1992-97 58 4srch 1987; (215) 1992-1902 586; (235) 1 Property Higg Inv Tet 5::pcDb 1985-90 1805; 1, to 1986-99 £144 5:: 59 Tearsb 125 Town City Properties Bpcln 1997-99 £75 1,22/5] Town Centre Societies 9pcln 1996-2000 £101;

PLANTATIONS

Anglo-Indonesia Corp 3':ncPf i&11 212.

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Jersey Lies A (21) 1701-121 (27-5)
Manchester Ship Lanat Section 10-1

WATERWORKS

MARKET

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Memoran Secs. 197, 72.5; Memoran Secs. 197, 72

Metropolitan Riy Serpius Lands 64mcDb 1986-91 6764 (225) Nuction 46. and J.I Go 7pcPf 6611 52 (1851) Post-to 7 Property Corp 64mcDb 1983-88 Post-to 72751 Profess (225) Profess (225) PLANTATIONS

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Societable Grain Special States (100) 315

RAILWAYS

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Option

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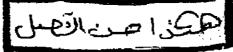
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Financial Times Saturday May 26 1984 Flueschape Lifes Ann.—Cook. Joseph Ann.—Cook. De. lepton — 122.4 122.1 - 13 — Underson For. Acc., E.3.4 122.1 - 14 — Nam. Peers, Access, ... 22.4 27.2 — De. Institut — 122.4 122.2 — De. Lepton — 122.2 — De. Lept **INSURANCE & OVERSEAS MANAGED FUNDS** | Hambers Fd. Migrs. (G.l.) 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Opensia: Vina, Vina Exempt Note 150 1001 1002 4011 - Exempt Whole Fe 1001 1002 4011 - Exempt Received Fig. 1002 4 | R 6BQ, 01-626-4585| | Intel, Acc. | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | 197.5 | Brown Shipbey Tst. 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Financial Times Saturday May 26 1984 LEISURE—Continued PROPERTY—Continued INVESTMENT TRUSTS-Cont. | OIL AND GAS—Continued

FINANCIAL TIMES

Saturday May 26 1984



Keen as mustard at the CBI

BY JOHN LLOYD

SIR JAMES CLEMINSON, A little clipped, slightly military. MC, 1946, Parachute Regiment, man of valour. Chairman, Reckitt and Colman. Keen as

"I tried all morning to avoid saying 'keen as mustard," said Sir Campbell Fraser, retiring with florid grace from his twoyear stint as President of the Confederation of British Industry at Wednesday's annual general meeting. "But failed."

Sir James, picking up Sir Campbell's baton, smiles self-deprecatingly at what must be an old joke round R and C's. He tells the AGM that he takes it on with "a certain amount of trepidation . . . I have no hesitation in understanding the

So it will, Sir Campbell had



Sir James Cleminson

to combine it with the biggest crisis his company, Dunlop, ever had to face. He was suiped at tinuing upward pressure on banks are understood to have for being too Government-loyalist, battered by the right-wing papers for being a moaning

Sir James says, disarmingly, that he's had a "jolly good Press, very helpful," during his stint as chairman of the CBI's economic situation committee for the past four years. Will he think that in 1986?

Maybe he will. He doesn't seek a terribly high-profile role. "I think it is more effective to make sure your view is being understood. If you don't get anywhere that way you've got to come out in public and shout about it. But I far prefer the

What does he want to make understood? For now, no hugely urgent matters. He will take up the CBI's call for increased spending on infra-(roads, sewers. bridges), and will push the proposals the CBI will publish on this next month.

Most of all, though, Sir James is a man who believes in responsibility. The Chancellor, he be-lieves, has been "quite fair" in giving industry the main responsibility for growth in the Budget. Industry must now respond: his task is to encourage the useful trends towards greater productivity, more investment, hetter profitability. Yesterday. and C £25m investment in Norwich: be'd like to see many more of his colleagues turning

He is not unduly worried by the distance between the CBI and the TUC-doesn't think there is a case of bad rela-"We understand each other's point of view. We don't agree on many thing of course. But I hope they come back on The [National Economic Development] Council. It's very difficult to talk outside of that

Business does have a social role-but must first make money in order that it can exercise such a role and so that unemployment may not be made worse. His own social role pressing the flesh, bending the ear. slapping the back—he is ready for. "I am prepared for virtually a fulltime job. Some have said it will take 50 per cent of my time, but my predecessors have given a hollow laugh about that"

Sir James appears to have no trepidation on that score: if that's what the responsibility entails, that's what it will get. Full-time attention, Sir Terence are mainly made up of small Beckett, the CBI's director vessels, some of them Iranian general, may find himself riding and others uninsured. a bicycle rebuilt for two over the next couple of years.

Britain hints at EEC settlement

BY DAVID HOUSEGO IN PARIS

European Community partners that Britain was prepared for down that it wants the controversy further concessions, Sir Geoffrey over the UK's Budget contribution settled before the EEC Heads of Government meet at clinch an agreement." Forstainbleau at the end of June. Sir Geoffrey also called for a greater European contribution to Western defence. The "European pillar" of the alliance needed to be strengthened, he

On the Budget issue, Sir Geoffrey said that Britain was willing to resolve the remaining lifferences before the summit to relaunch the Community." He said the basis of an agreement existed in the proposals put forward by President

the Forty-Niners in the Cali- changes, fornia Gold Rush and went on In the

to transform blue jeans into

a universal uniform of youth,

is to shut 10 per cent of its

production capacity in the U.S.

and Europe over the next few

Like other producers in this field, it has been hit by the move away from traditional

denims. Fashion is a major

problem for the company on

As Mr Dennis Ross, a San

Francisco security analyst, observed: "People just don't

wear blue jeans to cocktail

announced that it expects 1984

The European markets, in par-

ticular, seem to have turned

Share prices, which fell

steeply on Thursday, showed

modest gains as rumours about

The FT Industrial Ordinary

Index close at 827.9, up 1.5 points on the day. Its losses

over the week, however, totalled

47 points and it is now 95 points

below its all-time high of 922.8

Gilts, which lost up to £2 on

Thursday, also showed a slight

recovery, ending with gains of

The market was clouded, how-

Continental Illinois, the largest

Continental's stock had led the New York Stock Exchange's

most active list for much of the

It was the run on Continental

Illinois two weeks ago which

initially focused market atten-

In generally nervous and

moderately busy trading, the

Dow Jones Industrial Average

showed small gains throughout

the morning and, at 1.30 pm, was up 3.56 points at 1106.99

with 55.2m shares changing

In the U.S. credit and money

markets short term Treasury

Bill rates were marked lower

by a couple of basis points while rates for bank certificates

of deposit tumbled by about 20 basis points—narrowing but not

eliminating the sharp differen-

with short term government

Elsewhere in the credit

markets a decline in the Fed bank.

tion on banking stocks.

morning.

hands.

pace of public borrowing and per cent.

bank in Chicago and the eighth longer term largest in the U.S., saw its little change battered share price drop \$1\frac{1}{2}\$ night close. Trading

after Thursday's heavy losses next few months.

both sides of the Atlantic.

parties any more."

base lending rates.

U.S. banks quietened.

three weeks ago.

between £ and £.

Yesterday Levi

SIR GEOFFREY HOWE, the François Mitterrand of France that she would prefer a further closer political union.

Foreign Secretary, yesterday at the Brussels summit in ad hoc one-year settlement for Sir Geoffrey was equally added: "What is now needed is an effort by all of us to

> however; disagreed on the level of the rebate for 1985 when the system would come into effect, fullest participation of Brita disagreement quantified the Foreign Secretary said.

compromise at Brussels and Italian proposals to achieve Atlantic Treaty Organisation.

Levi Strauss, old-timer of the

In the past Levi was able to

regenerate jean sales with

variations on the original theme. Corduroy kept the Levi

label on display through the mid-1970s and then denim became "respectable" casual

Today, however, it seems that Jeans are passé. Levi is consequently trying

to establish its "original"

button-fly jeans as the new "in"

style. The company will boost

advertising spending to more than \$150m this year, much of

designer denims. But it may be

against the stalwart denim, pre-ings through the Los Angeles sive and better able to compete.'

considered a base rate rise

yesterday but they decided to

hold off until the direction of

U.S. and money market interest

The banks also want to assess

foreign exchanges. Any sharp

fall in the dollar could ease the

pressure on UK interest rates.

Barclays, which earlier this

present formula would

imply a base rate of 91 per cent

helped to support prices. Most longer term bond prices were

little changed from the over-

is understood to have funded itself successfully in the Euro-

markets during the day and to

have sold paper in New York

The bank is trying to differen-

tiate the crisis as much as pos-sible from last week's over

Continental Illinois. It is be-

assuring statements of the kind

Manufacturers Hanover Trust

Trading in the foreign

sterling's performance

too late to catch the trend.

Share and gilt prices steady

ment bonds steadied yesterday show fairly rapid growth in the 10 per cent.

Competition from Far East some have gone to other sup-Strauss importers and the popularity of pliers, Mr Ross said. Dects 1984 "designer" jeans have revived The reduction in capacity is

ating

per cent."

subside.

year announced a new policy of to sell significant quantities of

more frequent alignments of its gilts for more than a month and

base rates with levels in the a rise in interest rates might

money market, is thought a allow it to resume its funding likely candidate to lead a rise. operations.

Levi had hoped to boost earn- it will become "more respon-

it going to television.

jeans scene, tightens its belt

BY LOUISE KEHOE IN SAN FRANCISCO AND ANTHONY MORETON IN LONDON

wear for all ages.

LEVI STRAUSS, which outlitted viously impervious to fashion

earnings to drop to half those sales and the old-timer of the in 1983, when the company jeans industry is fighting back made \$194.5m (£140m) on sales with plans for its own line of

the financial position of leading rates becomes clearer next

ever, by concern over the recent compared with the current 92

rises in money supply. Anxiety There is speculation, how-was increased by the recent ever, that National Wesminster

warning from Mr Nigel Lawson, or Lloyds, both with base rates

Chancellor of the Exchequer, of 9 per cent, might decide to

and Irving Bank's shares were up \$\frac{1}{2} at \$53\frac{1}{2}.

However, in sharp contrast, 10.73 per cent late on Thursday

Wall St Continued from Page 1

gave a clear signal to Britain's March. In a phrase indicating, 1985 rather than another break- scathing about a two-speed

Geoffrey was dismissive of the classes "of sheep and goats." notion, implied in President He did not believe that this was Ontainbleau at the end of June. The French proposal at European Parliament in Stras- in mind. He endorsed the con-Addressing the France-British Brussels provided for a mecha- bourg on Thursday, that there cept of a "multi-speed Europe," Chamber of Commerce in Paris, nism that would limit Britain's could be progress towards in which different states conet contribution over the long- European political union with- operated on different projects. term. Britain and her pantners, out Britain. It was fanciful to however, disagreed on the level believe that the EEC could go in this direction without the Geoffrey said that the seven-fullest participation of Britain, nation Western European

> Ecu 250m or Ecu 600m (£147m supporter of political co-oper-could be used to strengthen the or £353m). European contribution to com-Senior French officials now and that it was the French who believe that Mrs Thatcher last year had expressed regrets not having struck a reservations about the German-

> > by the U.S. team.

casting Corporation.

its \$15m television advertising contract with American Broad-

Analysts blame some of Levi's

problems on the company's

decision, last year, to sell its branded products in Sears and

J. C. Penney, the U.S. family

department stores. Levi's tradi-

tional independent distributors

were angered by the move and

expected to cut second quarter

earnings by 85 per cent. The

company says that by stream-

lining production and elimin-

The Bank of England has yet

to give an indication of its views on rates but City brokers

believe it is unlikely to oppose

a modest rise if pressures in

the money markets do not

The Bank has been unable

Against that the Government

will be concerned to avoid a

sustained increase in industry's

borrowing costs which could

jeopardise the broadening of

economic recovery into invest-

Sterling weakened on foregin

exchanges yesterday in erratic

trading ahead of the holiday

weekend. Its trade-weighted

WORLDWIDE WEATHER

marginal products.

Europe if by this was meant In remarks to the press, Sir fragmenting Europe into two Mitterrand's speech to the what President Mitterand had

Responding to French initiatives on the defence issue, Sir grouping Union. differently by British and Sir Geoffrey added that France West Germany, Italy French officials as either Britain was an enthusiastic and the Benelux countries. Sir Geoffrey added that France, West Germany, Italy mon defence. But it was important that it should not encroach on the functions of the North

delayed by licence row

By Jason Crisp

Olympics, where the company's WRANGLING OVER British clothing will be worn by the 60,000 summer games staff and The Eastern bloc boycott of the games has placed a cloud over the event, however, and Levi is now seeking to reduce

> The major problem is the requirement for BT to connect its public telephone network with a competing service, probably Mercury. The licence will have to lie before both Houses of Parliament for 18 days. The Government originally planned

> Mercury is the private sector company set up to compete with BT and is jointly owned by BP and Cable and Wireless. The rules of interconnection are seen as critical to Mercury's success if it is to gain access

BRITISH SHARES and Govern- that each of these is likely to leapfrog and push up rates to serving all parts of the country. what hapens next week but the ments to

The Government wants Mercury to provide a national service as quickly as possible. It sees this as the price for limiting the number of competitors

concentrate on competing on the highly profitable trunk routes while using BT's own network to link to people further affeld.

announced that it would give individual shareholders in BT a rebate on quarterly telephone charges for a limited period. • Professor Bryan Carsberg has been appointed director general of the Office of Telecommunications, the Government confirmed yesterday. Oftel will regulate UK telecommunications, including BT and Mercury. Professor Carsberg is director of research at the

index fell to 79.4 from 79.5 on Thursday, although it rose 35 points to \$1.3850 against a generally weaker dollar .--

exchange markets was said to		
be relatively thin and direction-	krises	Kieinwort, Benson 395 - 15
less.	Tiest H108g 199 + P	Mercantile House 293 - 11
David Lascelles writes: Anxie-	Halstead (James) 100 + 4	Mercury Securities 510 - 28
ties about U.S. banks eased a	Flessey 210 T 10	Midland Bank 338 - 9
little in the European markets	DI	NatWest Bank 588 - 12
		Newbold & Burton 108 - 8
yesterday. Trading in the inter-		Oxford Instruments 267 - 18
bank Eurodollar market, scene	Vaal Reefs£90; + 4;	
of some of the greatest nervous-		Peters (M.) 142 - 11
ness in the last few days, was	FALLS	Pleasurama 306 - 19
said to be thin but orderly. But	Adam Leisure 22 - 5	Preedy (A.) 115 - 8
prices of UK bank stocks eased		Prop Sec Inv Trust 119 - 8
again closing with losses of up		Roife & Nolan 175 - 20
	Developments 92 - 4	Sainsbury (J.) 525 - 8
to 10p.	Brit Aerospace 323 - 9	Violenza 144 - E
Manufacturers Hanover Trust	True L'ETO208CG 973 - 8	AICKET2 144 - 3

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Iran Oil - Continued from Page 1---

tial built up earlier in the week lieved to have urged the U.S.

as they attempted to flee, Such convoys are believed to move in and out of the Khor Musa channel to Bandar Khomeini every week to 10 days. They

Last night the UN Security day's transactions and above the Council started its emergency \$30 official selling rate.

its Air Force and Navy had hit session called at the request of six vessels and two other ships the conservative Arab oil states had been destroyed by mines of the Gulf to consider Iranian of the Gulf to consider Iranian "aggression" following last week's attacks on Saudi and Kuwaiti tankers. Oil prices rose on the spot market for the second day in succession. One cargo of Brent

barrel up 10 cents on Thurs-

by investors' concerns to stay authorities not to make any reissued by the Comptroller of the Currency about the Chicago Blend was traded at \$30.05 -a

Private BT

put back the day for setting up the Office of Telecommunica-

odds must be on a rise and in that case we are looking at 10 routes.

to BT to one.

Institute of Chartered Accountants and professor of accounting at the London School

Telecom's licence has meant the Government will have to

spells out in detail its obligations to provide telephone

to make BT into a public limited company on July 1.

to most telephones.
BT objects to an apparent

immediately building a network It is seeking to link its invest-

BT fears that Mercury will

■ The Government yesterday

UK today: Rain in southern England at first, dying out. Bright intervals and

tions and establishing BT as a public limited company. The delay will put added

pressure on the timetable to sell shares in BT. which is planned for the autumn. The licence is part of the process of making BT a private company and

services.

change in Mercury's plans, which would make it a more effective competitor. Mercury has been moving away from

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

RISES	Rieinwort, Benson 395 - 15
Fleet Hldgs 155 + 6	Mercantile House 293 - 11
Halstead (James) 100 + 4	Mercury Securities 510 - 28
Plessey 210 + 10	Midland Bank 338 - 9
BP 505 + 8	
Sovereign Oil & Gas 285 + 11	NatWest Bank 588 - 12
Cons Gold Fields 566 .+ 31	Newbold & Burton 108 - 8
Vaal Reefs£90 + 47	Oxford Instruments 267 — 18
10000 1 ±g	Peters (M.) 142 - 11
FALIS	Pleasurama 306 - 19
	Preedy (A.) 115 - 8
Adam Leisure 22 - 5	Prop Sec Inv Trust 119 - 8
Atlantic Computers 280 — 20	
Barratt	Roife & Nolan 175 - 20
Developments 92 — 4	Sainsbury (J.) 525 — 8
Brit Aerospace 323 - 9	Vickers 144 - 5
Consultants	Wadkin 138 - 15
(Comp & Fin) 40 - 5	Bryson Oil & Gas 625 - 65
Habitat Mothercare 282 - 8	CRA 318 - 14
	CRA 318 - 14

		mide	dev °F	!		Y'd mrd °C	lay day °F				day esy			Y'd midd	
Ajaccio	Ç	15		Corfu	s	21		Luxmbg.	c	13		Peking	C	18	64
Algiers	F	22	72		•			Madeira	ĕ	18		Perth	ř	18	64
Amsam,	C	10	50		R	10		Madrid	-			Prague	F	15	59
Athens	S	25	77	Dbrynk.	ŝ	19		Majorea		_	_	Reyrivk.	s	7	45
Bahrejg		_	_	Ednigh.	Ř	8		Malega		_	_	Rhodes	š	23	73
Barcina.		-	_	Faro	F	19		Molte		-	_	Rio J'o	•	=	~
Beirut	F	27	81	Florence	٠.	_	=	M'chstr.	F	13		Rome		_	_
Beliast	R	9	48	Frankft.	F	16	61	Melbne.	Š	15	59		c	15	69
Belgnd.	F	21	70	Geneva	R	12		Mx. C.	_	_	-1	S F'cisct		12	54
Berlin	F	17	63	Gibraltar		19	68	Miamit	F	25	77			24	.75
Biarritz	€-	-13	-55	Glasgow	R	- 8	461	Milan		=	1	S'tiago			
Bmghm.		12	54	G'maey	C	12	54	Montri.	C	15	59	Stekhm.	F	19	65
	F	12	54		S	24		Moscow	S	28	82	Strasbg,	C	14	57
Bombay		_	-	H. Kong	R	24	75	Munich	C	13	55	Sydney	Š	18	64
Bordx.	C			innsbik.	T.	14		Nairobi	С	25		fengier	Č	18	64
Boulgn.	R	9			F	11		Naples		_	<u>—</u> į	Tel Aviv	S	32	90
Bristol	Ç	12		i.o.Man	C	11		Nassau		_	_	Tenerite		_	1
		11		Istenbul	S	23		Nwcsti.	C	8	46	Takyo	S	20	68
Budpst.	C	19	66		C	13		N Delhi	S	40	104	T'ronto	F	17	63
Cairo				Jo'burg -	S	19		N Yorkt	ş.	30		Tunis	F	25	77
Cardiff_	Č	12		L. Pima.	_			Nice	S	17		Valencia			-
Cape T.		14		Lisbon	E	18		Nicosia	S	27					-
Chieg.†	Ţ	16		Locamo	E	18		Орого	Š	15		Vienna	F	17	63
Cologna	R	11		London	R	13		Oslo	C	14		Warsaw	C	17	63
Cpnhgn.	н	13 .	55	L_Ang.†	F	17	638	Paris	С	12	54	Zurich *	C	11	52

THE LEX COLUMN

Picnic time for the bears

After a three-week cascade of falling share prices the London equity market yesterday seemed at last to have regained a minimum of poise, while gilt-edged actually managed to stage a modest rally, leaving longer dated stocks with gains of about three-quarters of a point. Despite the sudden calm, investors were still faced with the question whether they had started the slide into the first real bear market for a decade.

Some of the ingredients were there. The crisis of confidence in the U.S. banking system mirrored the effects of the Herstatt collapse which figured in the bear market of the early 1970s, while the escalation of hostilities in the Gulf brought back memories of the first oil shock. Even the miners were at the centre of the stage last time things went seriously wrong with the UK financia market.

Taken together these elements have created a degree of shakiness which at face value could be the excuse for a sustained bout of heavy selling. Moreover, the speed at which these diverse influences have knotted themselves together has had considerable shock value in itself. For a bank like Morgan Guaranty—a paradigm of soundness and liquidity if ever there was one—to deign pub-licly to disassociate itself from a movement in its share price is something that would not have been envisaged even a month ago.

Liquidity

For all that, scarcely anyone around the City seems to feel that 1984 will repeat the narrative of ten years ago, consisting as it did of wholesale disaster in secondary banking and multiplication of crude oil prices. The market is more liquid than it was in 1973, and the state of the corporate sector, and indeed of the real economy at large looks very much sounder.

This week, as equity prices tumbled, company after company was reporting very satisfactory figures for the year to March, showing enviable balance sheet strength and demonstrating through its dividend policy nothing much wrong with it. The growing concern over the trend of U.S. monetary and fiscal policy has caused analysts to shade their projections for down-grading of share prices. Fed will need to address the granted

Index rose 1.5 to 827.9



Meanwhile, whatever the fixed interest markets may think of the Treasury's internalforecasts, the outlook for inflation in the UK this year is at worst that it could rise to the 8 per cent level. Against that background, the real interest rate would need a dictionary re-definition before there could be a genuine bear market in gilt-edged.

The worldwide experience of the Joe Granville scare in September 1981 demonstrated how the increasing interconnection of securities markets could heighten their volatility and it is probably no coincidence that this week U.S. investors are reputed to have been the most vigorous sellers in London. Even leaving aside the fact that the market is much higher in nominal terms than a decade ago, a one-day fall of 20 points in today's market is a much less momentous event.

Gilt-edged do appear to have regained the driving seat in the London markets. This points to the source of the present iltters as the Federal Reserve Bank building in Washington, with its conflicting responsibilities as protector of the American banking system and controller of the monetary aggregates, which pull it respectively in the direc-tion of lower and higher short term interest rates. Overhangintractable problem of the U.S. Federal deficit, compounding the difficulties of either course of action.

more urgent problem of banking stability, as it shows signs of doing. To the extent that lower U.S. rates bring in their wake a weaker dollar, some of the pressure could be lifted from sterling money markets. Yet even if the Bank of England is propared to weather the storm on the foreign exchanges, there are growing domestic reasons why clearing bank base rates look untenable, in their recent 9 to 9‡ per cent band.

There has been something of a flight into the shortest avail-able instruments, leading to a were steep yield curve at the short end of the market, with a 3 point differential between overnight and three-month money. A rise in bank base rates could be the catalyst needed to mobilise this liquidity into longer assets. But at the moment the authorities are caught between an apparent strong growth in credit demand and the inability of the Government Broker to offset it by tapping the market.

Base rates

A rise in base rates at least to 91 per cent, conceivably leapfrogging to 10, was being predicted with some confidence yesterday evening by people who ought to know. Given the determination of building societies to expand their lending as fast as their balance sheets permit, this seems certain to provoke a rise in mortgage and deposit rates, in turn bloating the inflation statistics.

The much-needed restoration of confidence within the London financial markets must come from across the Atlantic, or at any rate from the forthcoming economic summit, which would give President Reagan an opportunity to say reassuring things about the deficit. But a rise in base rates might at least settle some of the lesser doubts and put the markets on a more even keci.

It may be that equity investors have now largely adjusted to the more defensive strategy which all the recent worries have encouraged. Banks and financial service companies any kind of favour, while the solid virtues of heer and food are being rediscovered. It is hard to imagine that the Bank of England will need to bring 1985, but this caution has probThe London markets are its Lifeboat out of dry dock, but ably been fully reflected in the inclining to the view that the this week nothing was taken for this week nothing was taken for

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